Saskatchewan Monthly Economic Indicators Report

April 2016

Government of Saskatchewan
Ministry of the Economy

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on November 10, 2015, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $59.3 billion (B) (in 2007 chained dollars) in 2014. This represented an increase of 1.6% in real GDP, compared to 2013. Saskatchewan ranked fifth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience negative growth in 2015 before picking up slightly in 2016 and 2017. For 2015, the average estimate for Saskatchewan is -0.9%, eighth among the provinces. Forecasts from seven private forecasters ranged from -2.8% to 0.1%. For 2016, the average real GDP growth forecast for Saskatchewan is 0.6%, eighth among the provinces and below the national rate of 1.7%.

According to survey results released in December 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic or neutral about the January to March 2016 period. Of the employers surveyed, 87% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

In March 2016, on a seasonally adjusted basis, Saskatchewan's employment increased by 2,800 (+0.5%), compared to February 2016.

Saskatchewan's seasonally adjusted unemployment rate stood at 6.2% in March 2016, up from 5.9% in February 2016. The province had the second lowest unemployment rate in the country; below the national rate of 7.1%.

Production and Exports

In February 2016, the value of manufacturing shipments in Saskatchewan totalled $1.1B, a decrease of 5.7% compared to February 2015. Saskatchewan ranked seventh among the provinces in terms of percentage change.

In February 2016, compared to February 2015, Saskatchewan's potash production decreased by 2.7%, to 0.96M tonnes K2O. Potash sales decreased by 12.1% to 0.65M tonnes K2O, during the same period. In the first two months of 2016, the province's potash production decreased by 4.5% to 1.9M tonnes K2O, while sales were down by 29.3% to 1.1M tonnes K2O, compared to the same period in 2015.

In February 2016, oil production in Saskatchewan decreased by 9.4% to 2.2M cubic metres, and natural gas production decreased by 0.6% to 447.2M cubic metres, compared to February 2015. In the first two months of 2016, production of oil decreased by 9.4% to 4.7M cubic metres, while production of natural gas in the province decreased by 3.9% to 958.5M cubic metres, compared to the same period in 2015.

In February 2016, Saskatchewan's international exports of goods decreased by 19.4%, to $2.1B, down from $2.6B in February 2015. In the first two months of 2016, exports of goods decreased by 21.3%, to $4.4B, compared to the same period in 2015.

Investment and Construction

In 2014, capital investment in Saskatchewan decreased by 2.3%, to $17.8B, compared to 2013, with $15.5B in capital investment estimated for 2015.

In the fourth quarter of 2015, investment in non-residential construction in Saskatchewan totalled $455.4M, down by 4.2%, compared to $475.5M in the fourth quarter of 2014. In the four quarters of 2015, investment in non-residential construction in Saskatchewan totalled $1.7B, a decrease of 6.6%, compared to the same period in 2014.

The value of building permits issued in Saskatchewan totalled $99.4M in February 2016, down by 43%, compared to $174.5M in February 2015. In the first two months of 2016, the value of building permits issued in Saskatchewan totalled $190.9M, a decrease of 32.5%, compared to the same period in 2015.

The number of housing starts in Saskatchewan's urban centres decreased by 37.9% in March 2016, compared to March 2015. For the first three months of 2016, the number of housing starts in the province's urban centres was down by 25.9%, on average, compared to the same period in 2015.

Other Indicators

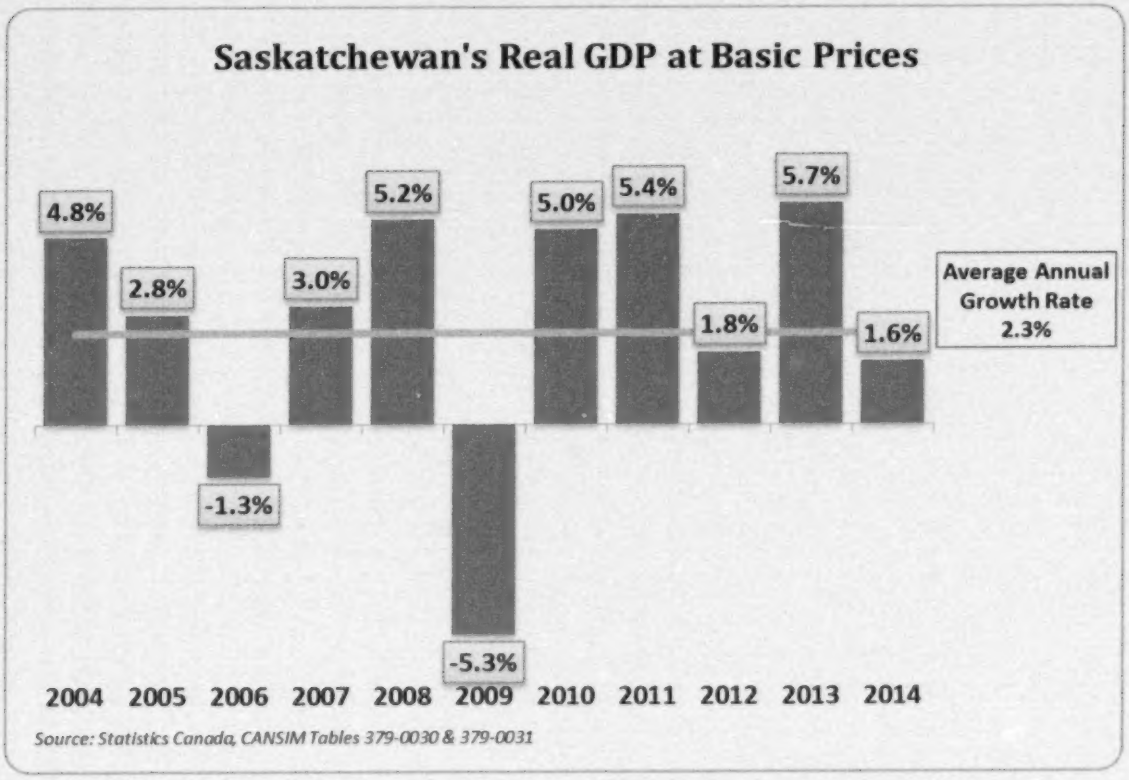
In February 2016, retail sales were up by 2.1% to $1.2B, compared to February 2015. During this period, wholesale trade totalled $1.8B, a decrease of 11.9%.

In February 2016, new motor vehicle sales in Saskatchewan decreased by 0.7%, to 3,355 units, compared to February 2015.

Saskatchewan's average weekly earnings (including overtime) for all industries in January 2016 increased by 0.8%, or $7.58, to $990.08, compared to January 2015. The national average earnings increased by 0.1%, or $1.19, to $946.28 during the same month.

The province's population was estimated at 1,142,570 as of January 1, 2016, an increase of 13,509 people since January 1, 2015 (1,129,061) and an increase of 3,691 people from October 1, 2015 (1,138,879).

Economic Growth and Forecasts



According to Statistics Canada's estimates (released on November 10 , 2015), Saskatchewan posted a GDP at basic prices of $59.3B (in 2007 chained dollars) in 2014. This represented an increase of 1.6% in real GDP compared to 2013. Saskatchewan's real GDP growth of 1.6% ranked fifth among the provinces in 2014. Eight of the 10 provinces had growth in real GDP in 2014, including Alberta at 4.5%, B.C. at 2.9%, Ontario at 2.5%, Nova Scotia at 0.7%, Québec at 1.4%, Saskatchewan at 1.6%, Prince Edward Island at 1.5%, and Manitoba at 2.0%. New Brunswick (-0.33%) and Newfoundland and Labrador (-2.3%) recorded declines in GDP. The national average was up by 2.4% in 2014.

Compared to other sectors, mining, quarrying, and oil and gas extraction contributed the most to growth (+7.7%), due to record oil production and strong uranium growth. In 2014, the oil and gas extraction sector experienced overall growth of 7.0% and the mining (excluding oil and gas) sector grew by 7.4%. Manufacturing output decreased by 0.6%, the utilities sector grew by 2.6%, and construction increased by 1.0%. GDP in agriculture, forestry, fishing and hunting decreased by 16.8% in 2014, largely due to the record growth realized in 2013.

GDP in the services-producing sector increased by 2.4% in 2014. Transportation and warehousing grew by 7.3%, and wholesale trade by 2.9%. Growth was also experienced in real estate and rental and leasing (+3.5%), retail trade (+2.7%) and finance and insurance (+2.1%).

Saskatchewan's Real GDP Growth Rate by Industry

	2010	2011	2012	2013	2014
All industries	**5.0%**	**5.4%**	**1.8%**	**5.7%**	**1.6%**
Goods-producing industries	**7.8%**	**6.3%**	**0.6%**	**8.5%**	**0.9%**
Agriculture, forestry, fishing and hunting	-21.8%	16.0%	1.0%	37.5%	-16.8%
Crop and animal production	-22.9%	16.9%	0.9%	38.3%	-17.5%
Forestry and logging	12.0%	7.2%	3.7%	13.0%	5.9%
Fishing, hunting and trapping	-22.2%	-14.3%	50.0%	-44.4%	-80.0%
Support activities for agriculture and forestry	2.1%	-2.5%	3.9%	15.6%	5.8%
Mining, quarrying, and oil and gas extraction	19.6%	5.7%	-4.0%	1.5%	7.7%
Oil and gas extraction	-1.9%	2.7%	2.3%	0.7%	7.0%
Mining and quarrying (except oil and gas)	78.4%	8.7%	-14.5%	5.4%	7.4%
Non-metallic mineral mining and quarrying	107.7%	12.4%	-17.6%	10.0%	5.7%
Support activities for mining and oil and gas extraction	-6.0%	14.9%	10.2%	-8.9%	15.2%
Utilities	7.7%	1.7%	-1.5%	4.9%	2.6%
Construction	8.4%	2.6%	12.0%	4.9%	1.0%
Manufacturing	1.4%	6.0%	5.8%	6.9%	-0.6%
Service-producing industries	**2.5%**	**4.5%**	**3.1%**	**2.8%**	**2.4%**
Wholesale trade	8.5%	15.5%	4.7%	10.3%	2.9%
Retail trade	3.0%	3.3%	4.0%	4.8%	2.7%
Transportation and warehousing	0.7%	5.9%	-0.2%	2.2%	7.3%
Information and cultural industries	5.0%	-1.7%	5.6%	-0.3%	0.5%
Finance and insurance	4.3%	5.8%	2.6%	3.6%	2.1%
Real estate and rental and leasing	2.7%	3.1%	3.9%	4.0%	3.5%
Professional, scientific and technical services	3.9%	11.1%	8.0%	0.4%	-0.2%
Management of companies and enterprises	-8.4%	3.2%	0.4%	1.1%	0.7%
Administrative and support, waste management and remediation services	0.1%	4.6%	7.5%	-0.4%	2.9%
Educational services	1.4%	1.7%	2.6%	1.4%	1.4%
Health care and social assistance	2.2%	1.5%	1.3%	0.8%	0.3%
Arts, entertainment and recreation	-4.1%	0.9%	1.1%	3.9%	0.3%
Accommodation and food services	1.0%	3.0%	5.0%	3.7%	1.6%
Other services (except public administration)	-0.6%	8.4%	4.8%	2.2%	2.2%
Public administration	1.6%	1.9%	1.0%	-0.5%	1.0%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2015		2016		2017	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(March 2016)	-0.8%	8th	1.2%	6th	2.4%	4th
Scotiabank	(November 2015)	0.1%	8th	1.2%	7th	2.2%	5th
CIBC	(April 2016)	-0.5%	8th	-0.5%	8th	1.9%	5th
Global Insight	(March 2016)	-0.6%	8th	0.8%	8th	2.4%	1st
BMO	(April 2016)	-0.5%	8th	0.5%	8th	1.8%	5th
TD Bank	(April 2016)	-0.9%	8th	0.4%	8th	1.5%	7th
CBOC	(Winter 2016)	-2.8%	8th	0.7%	8th	2.8%	3rd
Average (Private Inst.)		**-0.9%**	**8th**	**0.6%**	**8th**	**2.1%**	**4th**
CMHC	(Q4 2015)	0.2%	8th	1.7%	4th	1.7%	4
NBC	(Winter 2016)	-0.1%	8th	-1.0%	9th	-1.0%	9
SK Finance (Budget 2015-16) Q3 update		0.0%	--	1.5%	--	2.5	--

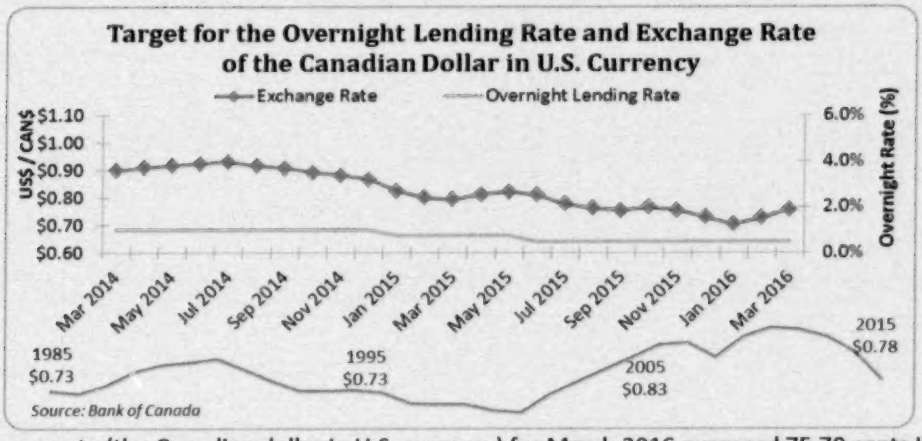
In its Winter 2016 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will have modest growth of 0.7% in 2016 and will continue to grow in 2017, with real GDP growth of 2.7%. The construction sector is expected to be the engine of growth for the next few years with solid growth of 12.1% in 2016, thanks to large projects in the potash sector and the provincial government's infrastructure plan.

Low oil prices lasting longer than expected will keep downward pressure on capital investment for the next year, resulting in a 1.2% oil production contraction. Uranium production on the other hand will be a bright spot in the economy for the next few years as Asia's energy demand is expected to increase.

Crop production weakened less than expected in 2015 as late season rains eased drought conditions and drove the agricultural sector to recover with a robust 11.1% growth. International trade is expected to boost strong demand for Saskatchewan agricultural products in the near term. Farmers are also benefiting from a lower Canadian dollar as US dollar-denominated commodity prices translate into higher Canadian dollar values for their crops.

Weak economic conditions in the province are causing households to hold back on spending and it will also slow down job creation, with expected employment gains of around 4,000 in 2017 as the economy strengthens.

According to survey results released in December 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic or neutral about the January to March 2016 period. Of the employers surveyed, 87% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for March 2016 averaged 75.70 cents U.S., a decrease of -4.5%, compared to March 2015. As of April 27, 2016, the Canadian dollar was trading at 0.7925 USD cents U.S.

On April 13, 2016 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

World economic growth is expected to be weak, yet upward trending in 2016 and 2017, mainly driven by the US economic expansion. Previous financial market volatility appears to be fading away and commodity prices have rebounded in recent weeks, but investors still face downside risks conditions. Although recently increasing, the price of oil is expected to remain at lower levels, dampening economic prospects for Canada and other oil-producing countries.

On the domestic front, Canada's GDP growth in the first quarter of 2016 was stronger than expected but some of that strength is due to temporary factors and is likely to reverse in the second quarter. In addition, it is expected that there will be a weaker contribution to growth from net exports as the composition of US economic growth is less favorable for Canadian Exports. Evidence suggests that the economy is shifting towards the non-resource sector, but the impact of investment cuts and job losses in the resource-intensive regibank oons continues to be a drag on growth. Non-energy exports are increasing – particularly in sectors that are sensitive to exchange rate movements, and despite the recent appreciation of the Canadian dollar – in light of monetary policy changes in Canada and south of the border. Positive impacts are also expected from fiscal measures announced in the latest federal budget.

The Bank of Canada's next scheduled date for announcing the overnight rate is May 25, 2016.

On April 27, 2016, the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0.25% to 0.50% to support continued progress toward maximum employment and 2% inflation. Household spending keeps growing at a moderate rate. In addition, housing investment continues to improve but business investment and exports have been soft. The Committee anticipates that even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

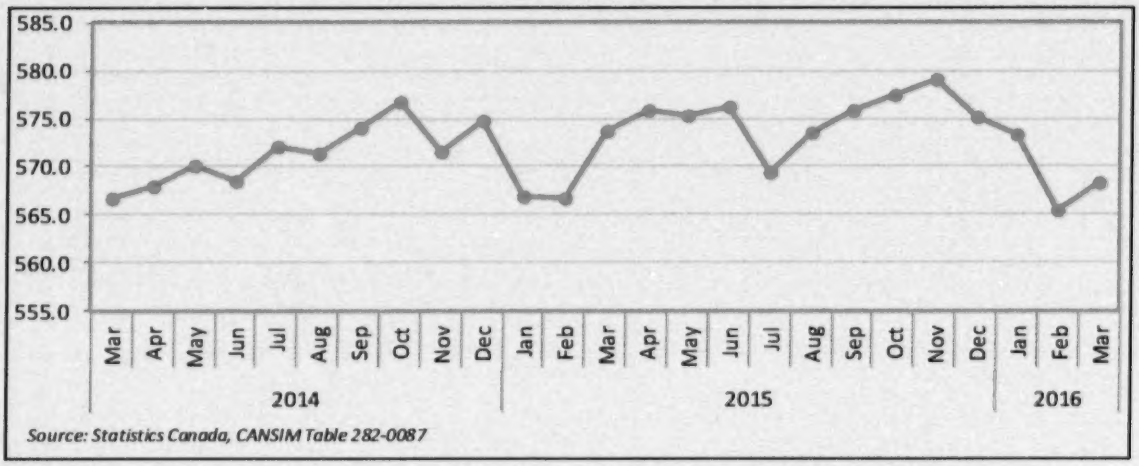
The Federal Open Market Committee's next meeting is scheduled for June 14-15, 2016.

Labour Market

Overview

In March 2016, on a seasonally adjusted basis, Saskatchewan's employment increased by 2,800 (+0.5%), compared to February 2016. Saskatchewan ranked fourth among the provinces on a percentage basis. Over the past month, full-time employment fell by 400 and part-time employment grew by 3,200. Employment for women increased by 2,400 and employment for men increased by 500 compared to February 2016. Jobs among youth increased by 800 compared to the previous month.

Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to March 2015, on an unadjusted basis, employment declined 1.0% to 559,200 in March 2016. Saskatchewan's growth rate ranked seventh among provinces, and was below the national increase of 0.9%.

Saskatchewan's Employment (000's)

	Month-to-Month (Seasonally Adjusted)				Year-over-Year (Unadjusted)			
	Feb-16	Mar-16	-/+chg	%chg	Mar-15	Mar-16	-/+chg	%chg
Total (15+)	565.5	568.3	⇧ 2.8	0.5%	564.6	559.2	⇩ -5.4	-1.0%
Male	306.1	306.6	⇧ 0.5	0.2%	303.2	298.9	⇩ -4.3	-1.4%
Female	259.4	261.8	⇧ 2.4	0.9%	261.4	260.2	⇩ -1.2	-0.5%
Youth (15-24)	79.3	80.1	⇧ 0.8	1.0%	80.3	74.7	⇩ -5.6	-7.0%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to February 2016, on a seasonally adjusted basis, the three industries with the largest employment gains in March 2016 were construction (+2,500), educational services (+1,300) and trade (+1,100). The three industries with the largest employment losses were other services (-1,500), forestry, fishing, oil & gas (-900) and information, culture and recreation (-800). Year-to-date, the largest percentage increases were in other services (6.3%), public administration (2.5%) and transportation, warehousing and utilities (1.7%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	March 2016 over February 2016 (Seasonally Adjusted)	Mar 2016 over Dec 2015 (YTD) (Seasonally Adjusted)	
		-/+chg	%chg
All Industries	(2,800; 0.5%)	-6,800	-1.2%
Construction	(2,500; 4.8%)	-1,200	-2.2%
Educational services	(1,300; 3.3%)	-1,000	-2.4%
Trade	(1,100; 1.3%)	0	0.0%
Accomm. & food services	(900; 2.5%)	-700	-1.8%
Transp., warehousing & Utilities	(700; 2.1%)	-1,800	1.7%
Bus., building & support services	(400; 3.1%)	-800	-5.8%
Public administration	(400; 1.4%)	700	2.5%
Finance, insurance & real estate	(100; 0.3%)	-900	-2.9%
Prof. scientific & tech. services	(0; 0.0%)	200	0.7%
Health care	(-200; -0.3%)	600	0.8%
Agriculture	(-600; -1.4%)	600	1.4%
Manufacturing	(-600; -2.4%)	-1,700	-6.4%
Info., culture & rec.	(-800; -3.8%)	-500	-2.4%
Forestry, fishing, oil & gas	(-900; -3.5%)	-1,600	-6.1%
Other services	(-1,500; -5.6%)	1,500	6.3%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

Source: Statistics Canada, CANSIM Table 282-0088

Compared to March 2015, the three industries with the largest employment gains were health care (+3,300), information, culture and recreation (+2,200) and professional, scientific & technical services (+2,200). The largest job losses took place in educational services (-4,500), business, building & other support services (-2,500) and public administration (-2,300).

Saskatchewan Employment by Industry (000's)

Saskatchewan Employment by Industry (000's)

	March 2016 over March 2015 (Unadjusted)			
	Mar-15	Mar-16	-/+chg	%chg
Health care	75.5	78.8	3.3	4.4%
Profesional, scientific & technical services	24.4	26.6	2.2	9.0%
Info., culture & rec.	16.7	18.9	2.2	13.2%
Trade	83.3	85.1	1.8	2.2%
Accommodation & food services	36.9	37.5	0.6	1.6%
Agriculture	39.7	40.2	0.5	1.3%
Other services	25.7	25.5	-0.2	-0.8%
Finance, insurance & real estate	30.7	29.9	-0.8	-2.6%
Transporation, warehousing & utilities	35.3	34.2	-1.1	-3.1%
Manufacturing	25.9	24.5	-1.4	-5.4%
Construction	51.4	49.9	-1.5	-2.9%
Natural Resource Industries	26.0	24.1	-1.9	-7.3%
Public administration	29.9	27.6	-2.3	-7.7%
Business, building & support services	14.8	12.3	-2.5	-16.9%
Educational services	48.4	43.9	-4.5	-9.3%
All Industries	**564.6**	**559.2**	**-5.4**	**-1.0%**

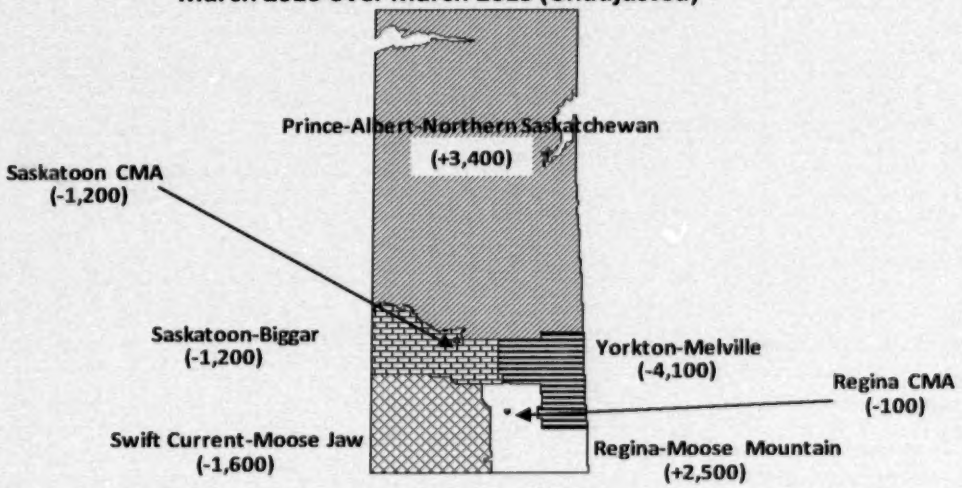
**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*

Source: Statistics Canada, CANSIM Table 282-0088

Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in Prince Albert & Northern SK (+3,400) and Regina-Moose Mountain (+2,500). Year-over-year employment was down in Yorkton-Melville (-4,100), Swift Current-Moose Jaw (-1,600) and Saskatoon-Biggar (-1,200) regions.

Saskatchewan's Employment Change by Economic Region, March 2016 over March 2015 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Averages)

In March 2016, for the two largest cities in the province, employment in the Regina Census Metropolitan Area (CMA) marginally declined by 100 to 135,300 and decreased in the Saskatoon CMA by 1,200 to 164,100 compared to March 2015 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

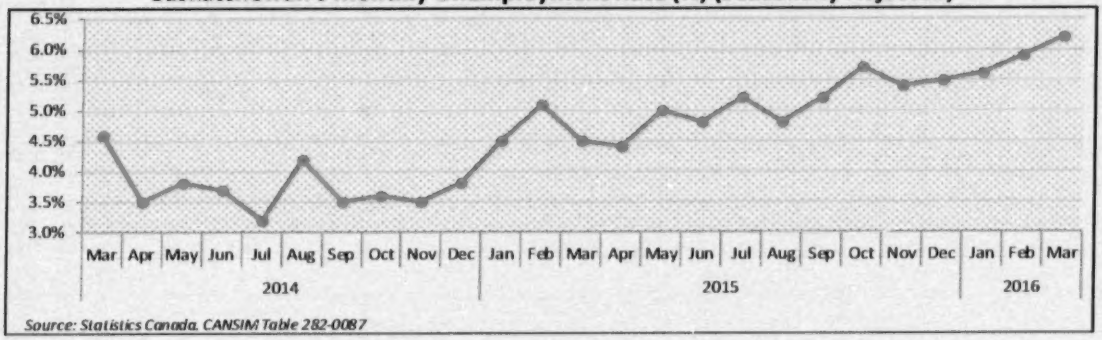
	Year over Year (Unadjusted)				
	Mar-15	Mar-16		-/+chg	%chg
Regina - Moose Mountain	179.1	181.6	⇧	2.5	1.4%
Regina CMA	135.9	135.8	⇩	-0.1	-0.1%
Swift Current - Moose Jaw	53.8	52.2	⇩	-1.6	-3.0%
Saskatoon - Biggar	192.6	191.4	⇩	-1.2	-0.6%
Saskatoon CMA	165.3	164.1	⇩	-1.2	-0.7%
Yorkton - Melville	38.7	34.6	⇩	-4.1	-10.6%
Prince Albert & Northern SK	96.0	99.4	⇧	3.4	3.5%
Saskatchewan	564.6	559.2	⇩	-5.4	-1.0%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 6.2% in March 2016, up from 5.9% in February 2016. The province had the second lowest unemployment rate in the country; below the national rate of 7.1%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

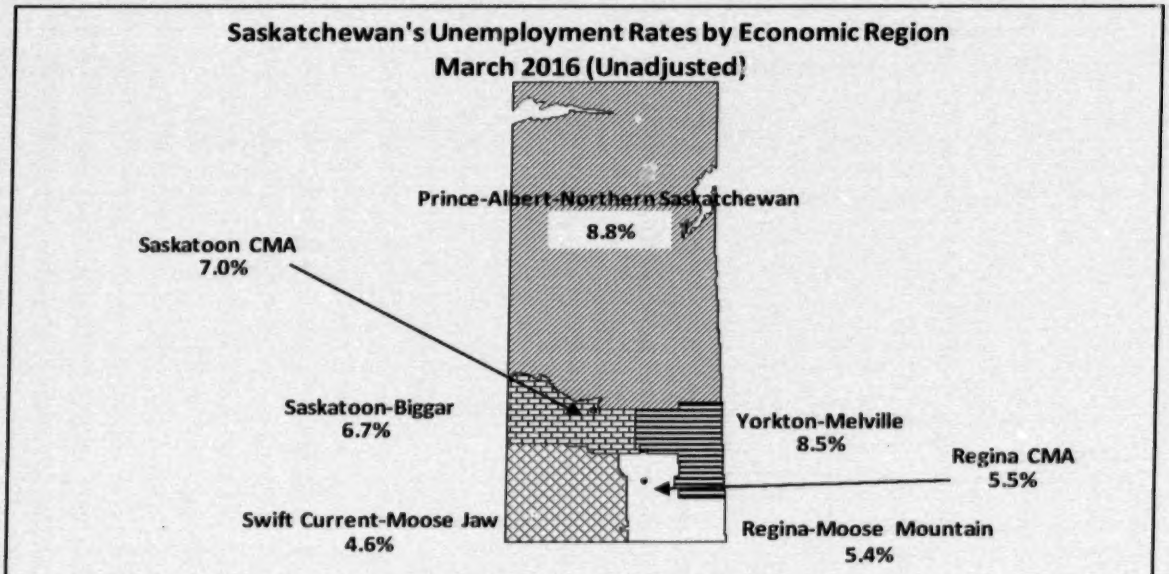
In March 2016, the seasonally adjusted unemployment rate increased in the Regina CMA from 4.6% to 5.0%, and increased in the Saskatoon CMA from 6.3% to 6.4%, compared to February 2016. Among the 33 CMAs in the country, Regina CMA had the third lowest unemployment rate and Saskatoon CMA had the thirteenth lowest unemployment rate in March 2016.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Feb-16	Mar-16	Percentage Point Change
1	Peterborough (ON)	6.0	4.3	-1.7
2	Guelph (ON)	3.9	4.4	0.5
3	**Regina (SK)**	**4.6**	**5.0**	**0.4**
4	Québec (QC)	5.1	5.1	0.0
5	Hamilton (ON)	6.1	5.9	-0.2
6	Kingston (ON)	6.0	6.0	0.0
6	Kitchener-Cambridge-Waterloo (ON)	6.2	6.0	-0.2
6	Victoria (BC)	5.8	6.0	0.2
9	Oshawa (ON)	6.1	6.1	0.0
10	Trois-Rivières (QC)	6.6	6.3	-0.3

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Averages)

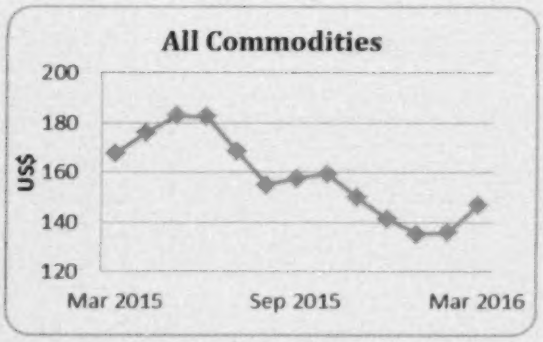
In March 2016, the unemployment rate (three-month moving averages) increased in all economic regions with Yorkton-Melville having the largest increase, up 5.2 percentage points compared to March 2015. Prince Albert and Northern Saskatchewan had the highest unemployment rate (8.8%) among the five regions.

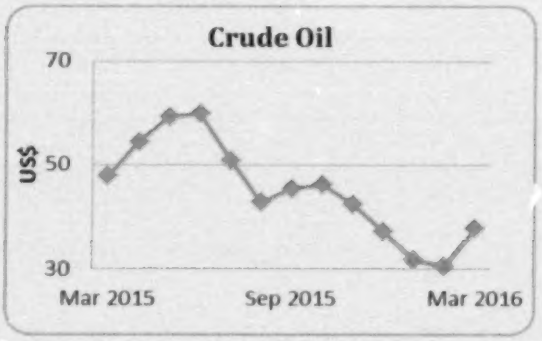
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year-over-Year (Unadjusted)		
	Mar 2015	Mar 2016	Percentage Point Change
Regina-Moose Mountain	4.8	5.4	⇧ 0.6
Regina CMA	5.2	5.5	⇧ 0.3
Swift Current-Moose Jaw	3.8	4.6	⇧ 0.8
Saskatoon-Biggar	5.4	6.7	⇧ 1.3
Saskatoon CMA	5.6	7.0	⇧ 1.4
Yorkton-Melville	3.3	8.5	⇧ 5.2
Prince Albert & Northern Saskatchewan	6.7	8.8	⇧ 2.1

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'
Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

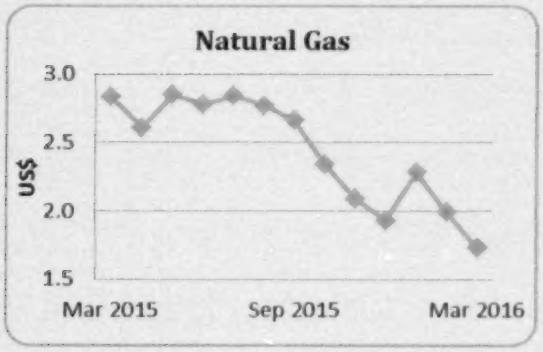
Commodity Prices

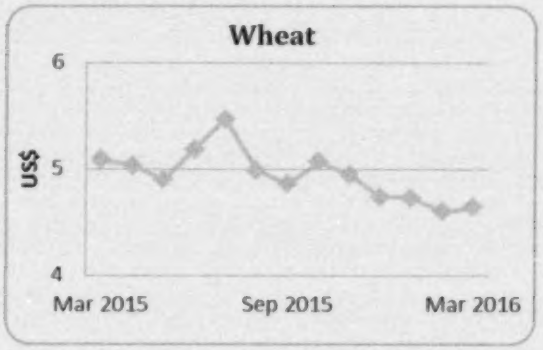




All Commodities: As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$146.8 in March 2016, down by 12.5% from March 2015 (US$167.70), and up 8.0% from February 2016 (US$135.90).

Crude Oil: Compared to March 2015, the price of crude oil was down by 21% to US$37.80 per barrel (West Texas Intermediate, WTI) in March 2016, and increased by 23.9% compared to February 2016 (US$30.50).





Natural Gas: The Henry Hub price averaged US$1.73 per million British thermal units in March 2016, down by 38.9% from March 2015, and down by 13.1% from February 2016 (US$1.99).

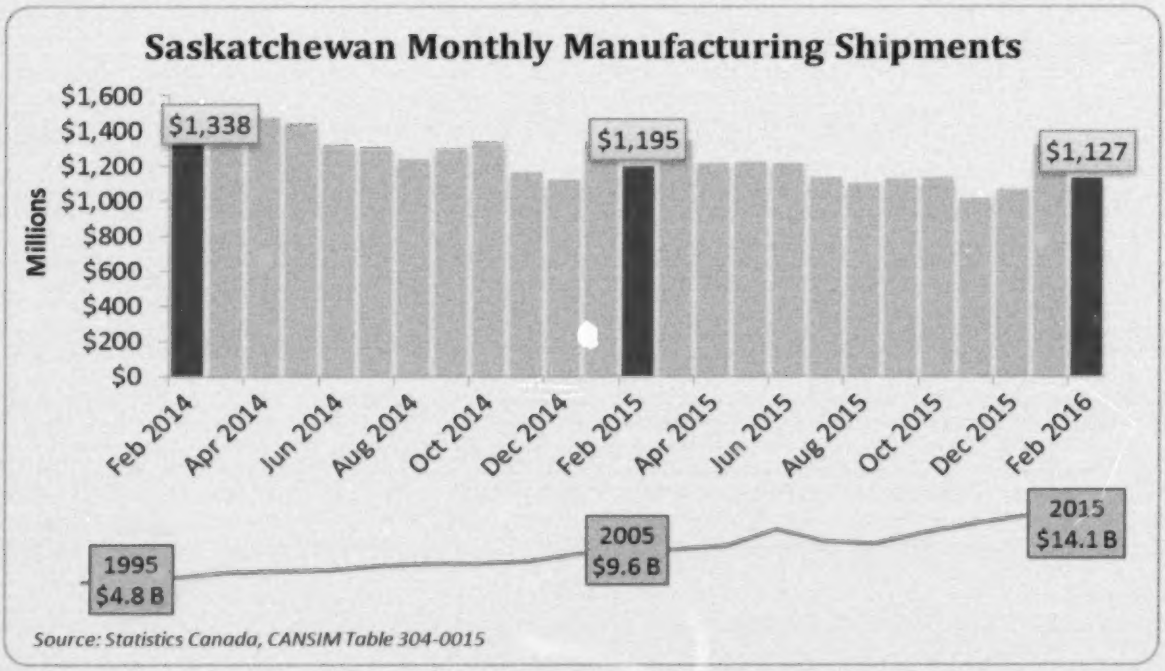
Wheat: The price of wheat in March 2016 was US$4.64 per bushel, down by 8.8% from the March 2015 average (US$5.09) and up by 0.9% from February 2016 (US$4.60).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Mar 2015	Mar 2016	-/+chg	%chg	Jan-Mar 2015	Jan-Mar 2016	-/+chg	%chg
All Commodities (US$:2003=100)	167.70	146.80	⇩ -20.9	-12.5%	170.60	139.27	⇩ -31.3	-18.4%
Crude Oil (US$/bbl)	47.82	37.80	⇩ -10.0	-21.0%	48.54	33.32	⇩ -15.2	-31.3%
Natural Gas (US$/mmbtu)	2.83	1.73	⇩ -1.1	-38.9%	2.90	2.00	⇩ -0.9	-31.0%
Lumber (US$/mbf)	284.00	295.00	⇧ 11.0	3.9%	308.00	272.33	⇩ -35.7	-11.6%
Copper (US$/lb)	2.69	2.24	⇩ -0.5	-16.7%	2.64	2.11	⇩ -0.5	-19.9%
Zinc (US$/lb)	0.92	0.82	⇩ -0.1	-10.9%	0.94	0.76	⇩ -0.2	-19.1%
Gold (US$/oz)	1,181.00	1,246.00	⇧ 65.0	5.5%	1,219.67	1,179.00	⇩ -40.7	-3.3%
Silver (US$/oz)	16.21	15.45	⇩ -0.8	-4.7%	16.71	14.84	⇩ -1.9	-11.2%
Wheat (US$/bushel)	5.09	4.64	⇩ -0.5	-8.8%	5.23	4.66	⇩ -0.6	-11.0%
Cattle (US$/cwt)	156.99	137.14	⇩ -19.9	-12.6%	157.19	134.94	⇩ -22.2	-14.2%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Year-over-year (February 2016 vs. February 2015):

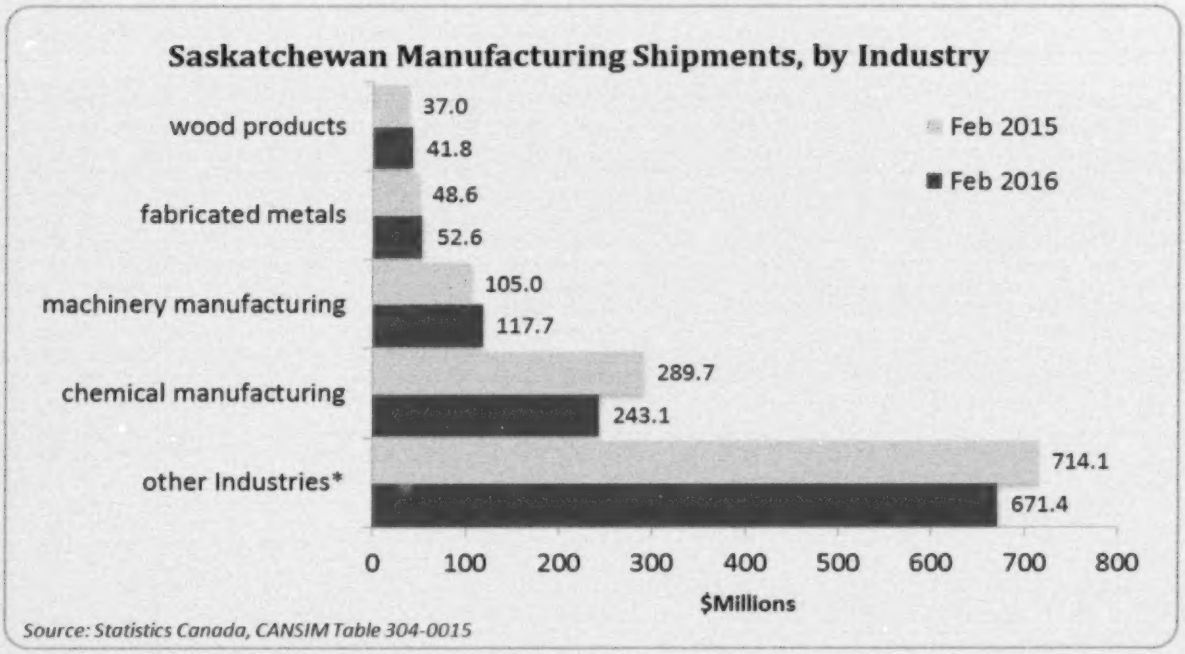
In February 2016, manufacturing shipments in Saskatchewan were down by 5.7%, to $1.1B, compared to February 2015. In this period, Saskatchewan ranked seventh in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Alberta (-13.3%) and increased in B.C. (2.1%) and Manitoba (4.0%). Nationally, shipments increased by 6.8% over the same time period.

Year-to-date (January to February 2016 vs. January to February 2015):

In the first two months of 2016, the value of manufacturing shipments in Saskatchewan totaled $2.4B, a decrease of 3.4% compared to the same period in 2015 ($2.5B). Saskatchewan ranked seventh among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+0.7%) and Manitoba (+5.3%), while it was down in Alberta (14.5%). At the national level, total manufacturing shipments were $96.4B in the first two months of 2016, up by 5% from 2015.



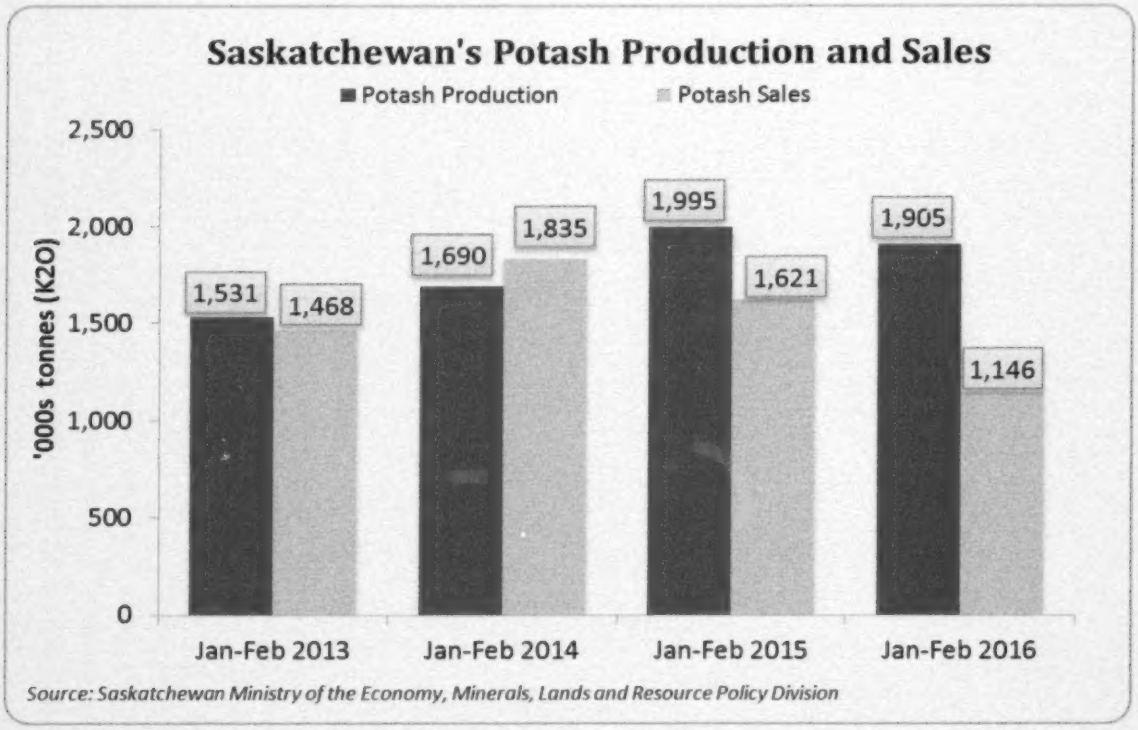
Year-over-year (February 2016 vs. February 2015):

Comparing the value of Saskatchewan manufacturing shipments in February 2016 to the same month in 2015, sectors with an increase included wood products manufacturing (+$4.8M), machinery manufacturing (+$12.7M) and fabricated metals (+$4.0M). All other industries posted decreases, including chemical manufacturing (-$46.6M).

Year-to-date (January to February 2016 vs. January to February 2015):

In the first two months of 2016 compared to the same period in 2015, wood products manufacturing increased by $5.4M and chemical manufacturing was up by ($8.9). Decreases were observed in fabricated metals (-$92.5M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.



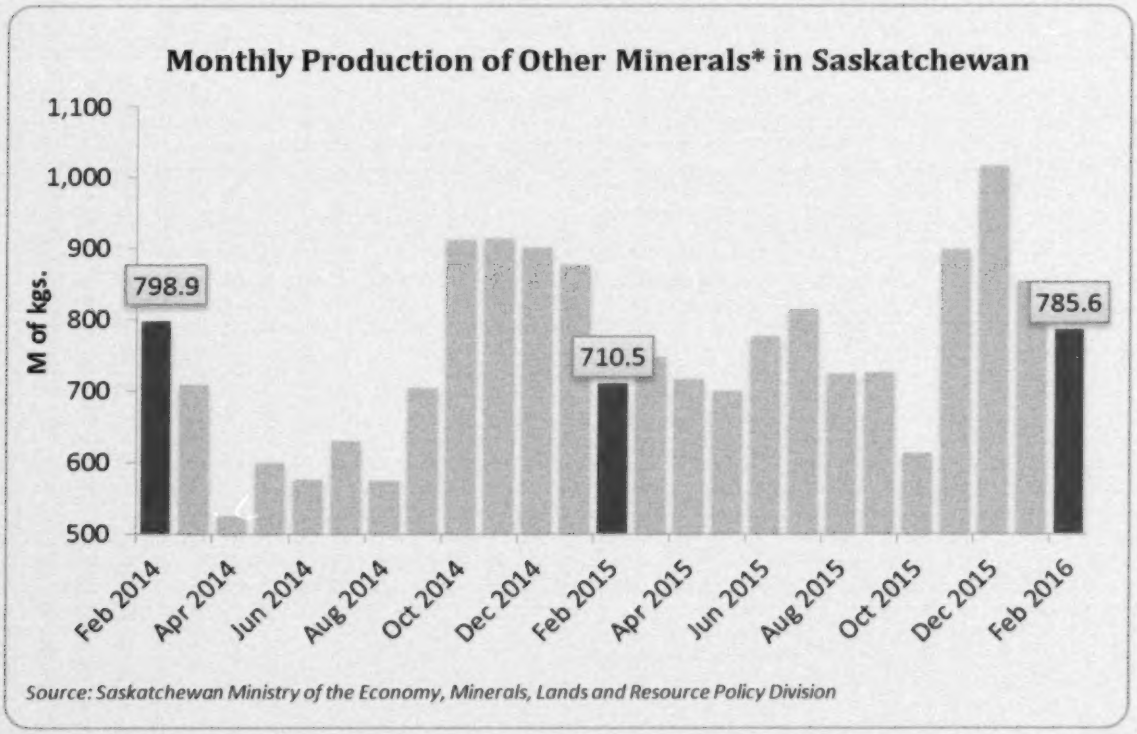
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (February 2016 vs. February 2015):

In February 2016, compared to February 2015, Saskatchewan's potash production decreased by 2.7%, to 0.94M tonnes K2O. Potash sales decreased by 12.1% to 0.65M tonnes K2O, during the same period.

Year-to-date (January to February 2016 vs. January to February 2015):

In the first two months of 2016, the province's potash production decreased by 4.5% to 1.9M tonnes K2O, while sales were down by 29.3% to 1.1M tonnes K2O, compared to the same period in 2015. The value of sales of potash in this period decreased by 43.6% from the previous year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

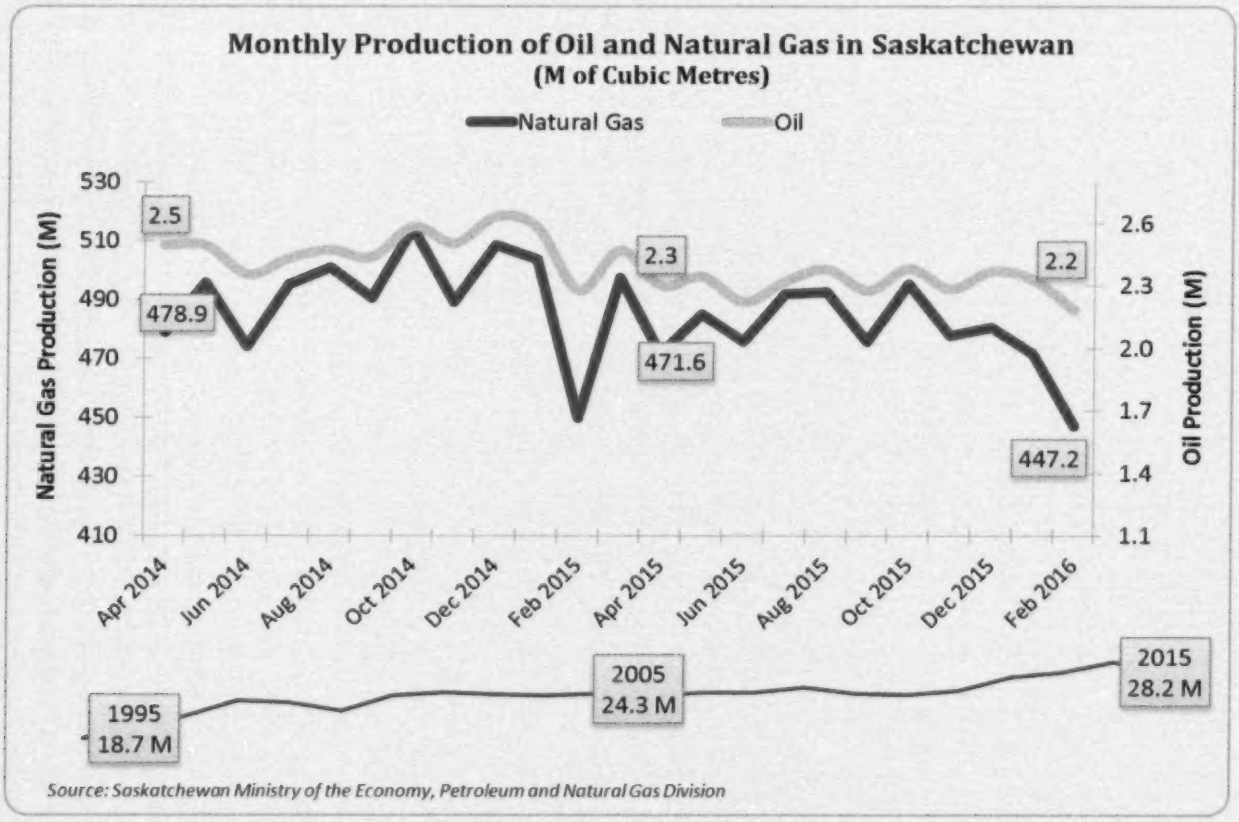
Year-over-year (February 2016 vs.February 2015):

In February 2016, compared to February 2015, production of other minerals in Saskatchewan ~~decreased~~ increased by ~~2.7~~10.6% to 785.6M kilograms.

Year-to-date (January to February 2016 vs. January to February 2015):

In the first two months of 2016, other minerals production in Saskatchewan increased by 3.3%, to 1.6B kilograms, compared to the same period in 2015.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

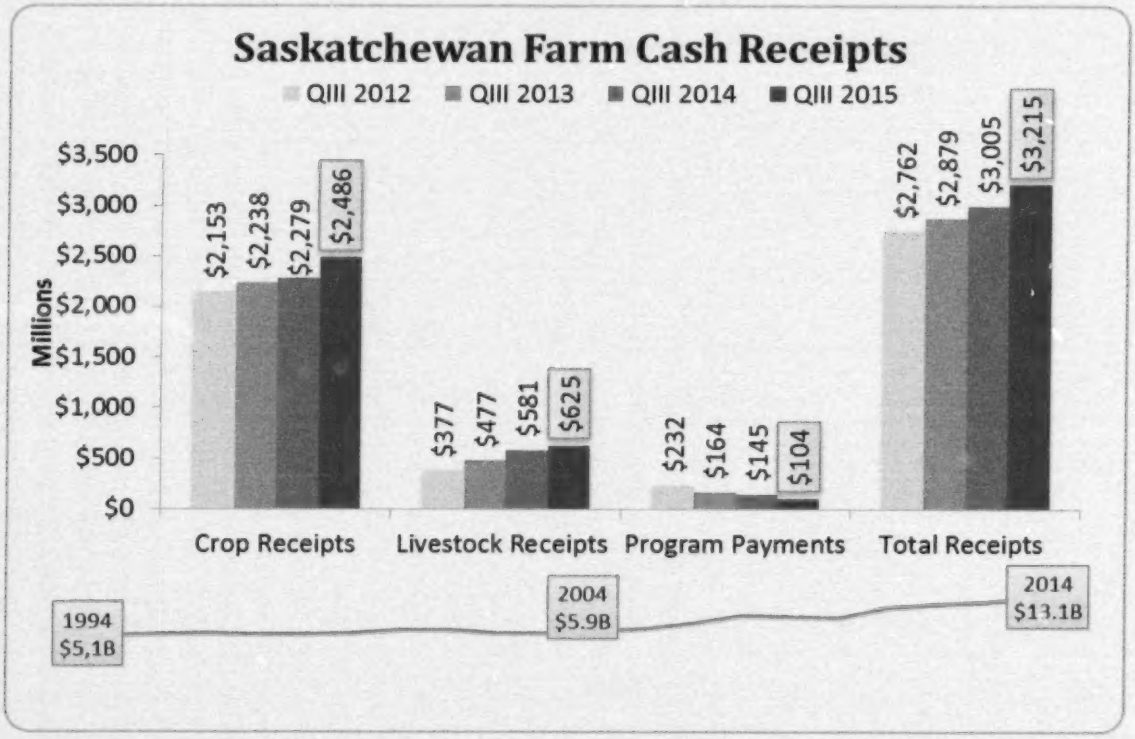


Year-over-year (February 2016 vs. February 2015):

In February 2016, oil production in Saskatchewan decreased by 4.2% to 2.2M cubic metres, while natural gas production decreased by 0.6% to 447.2M cubic metres, compared to February 2015.

Year-to-date (January to February 2016 vs. January to February 2015):

In the first two months of 2016, production of oil decreased by 9.4% to 4.7M cubic metres, and production of natural gas in Saskatchewan decreased by 3.9% to 958.5M cubic metres, compared to the same period in 2015.

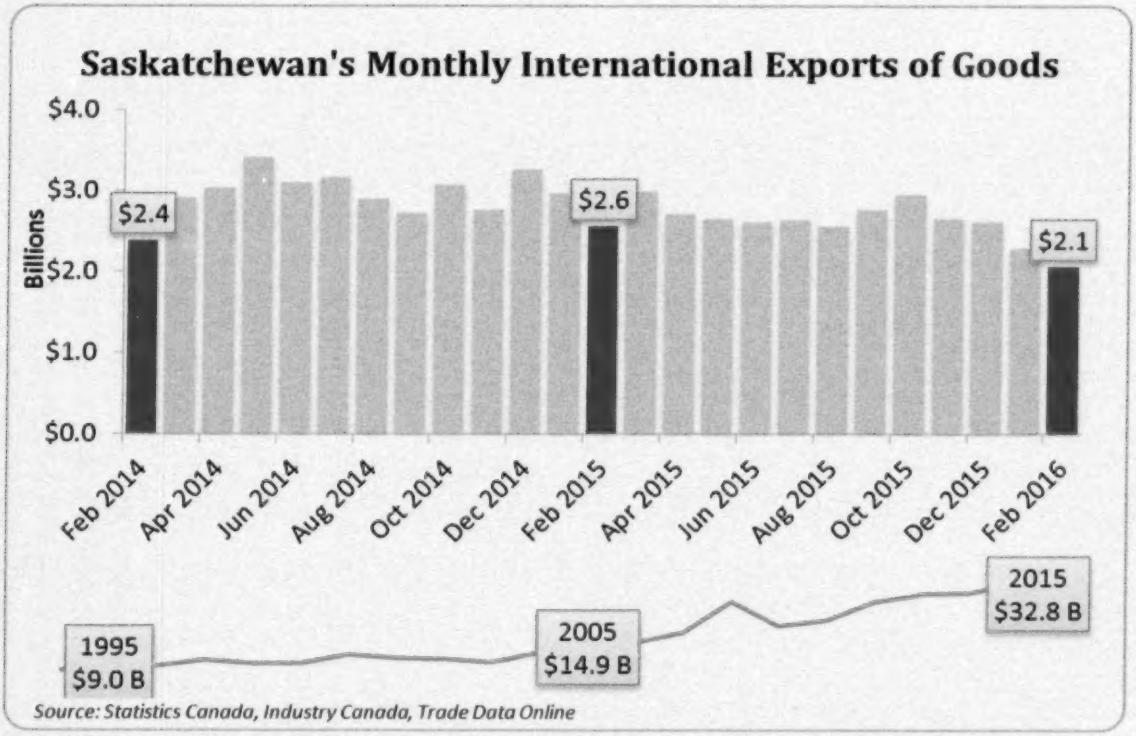


Third Quarter 2015 vs. Third Quarter 2014:

In the third quarter (July-September) of 2015, farm cash receipts in Saskatchewan increased by 7.0% to $3.2B, compared to the same period in 2014. Saskatchewan ranked third in terms of percentage change among the provinces. During this period, crop receipts increased by 9.1% or $207.2M to $2.5B, livestock receipts increased by 7.6% or $44.0M to $625.2M, and program payments were down by 28.0% or -$40.6M to $104.4M, compared to the same period in 2014.

Year-to-date (January to September 2015 vs. January to September 2014):

In the first three quarters of 2015, farm cash receipts in Saskatchewan increased by 6.4% to $10.0B, compared to the same period in 2014. This percentage increase ranked first among the provinces. Crop receipts were up by 5.7% or $423.0M to $7.9B, while livestock receipts were up by 7.7%, or $127.3M, to $1.8B. Program payments increased by 16.1% or $49.9M to $359.5M, compared to the same period in 2014.



Year-over-year (February 2016 vs. February 2015):

In February 2016, Saskatchewan's international exports of goods decreased by 19.4%, to $2.1B, down from $2.6B in February 2015. Comparing February 2016 with February 2015, Saskatchewan ranked seventh in terms of percentage change among the provinces.

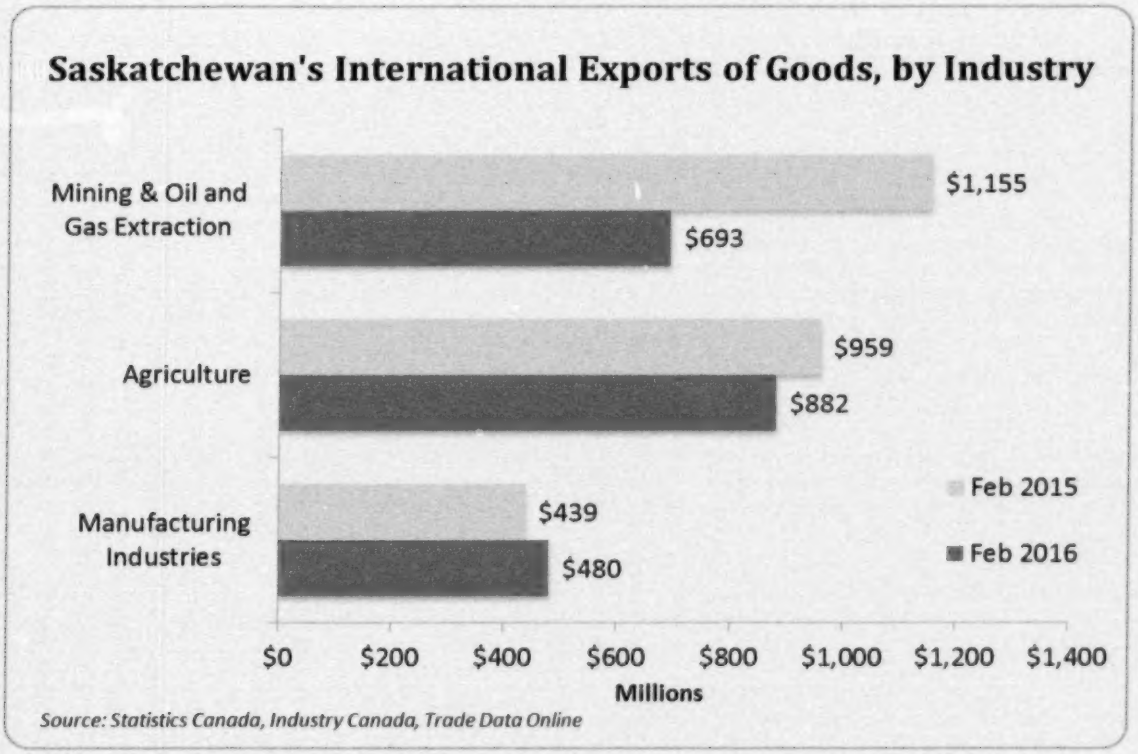
International exports of goods increased in B.C. (7.9%) and Manitoba (0.7%), but decreased in Alberta (-24.8%). For Canada as a whole, exports increased by 3.1% to $41.2B in February 2016, compared to February 2015.

Year-to-date (January to February 2016 vs. January to February 2015):

In the first two months of 2016, Saskatchewan's international exports of goods decreased by 21.3%, to $4.4B, compared to the same period in 2015. Saskatchewan ranked seventh among the provinces.

The value of exports in the first two months of 2016 was up in Manitoba (2.3%) and B.C. (5.1%), but down in Alberta (-23.2%). At the national level, total exports were up by 2.6% to $84.5B, compared to the same period in 2015.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



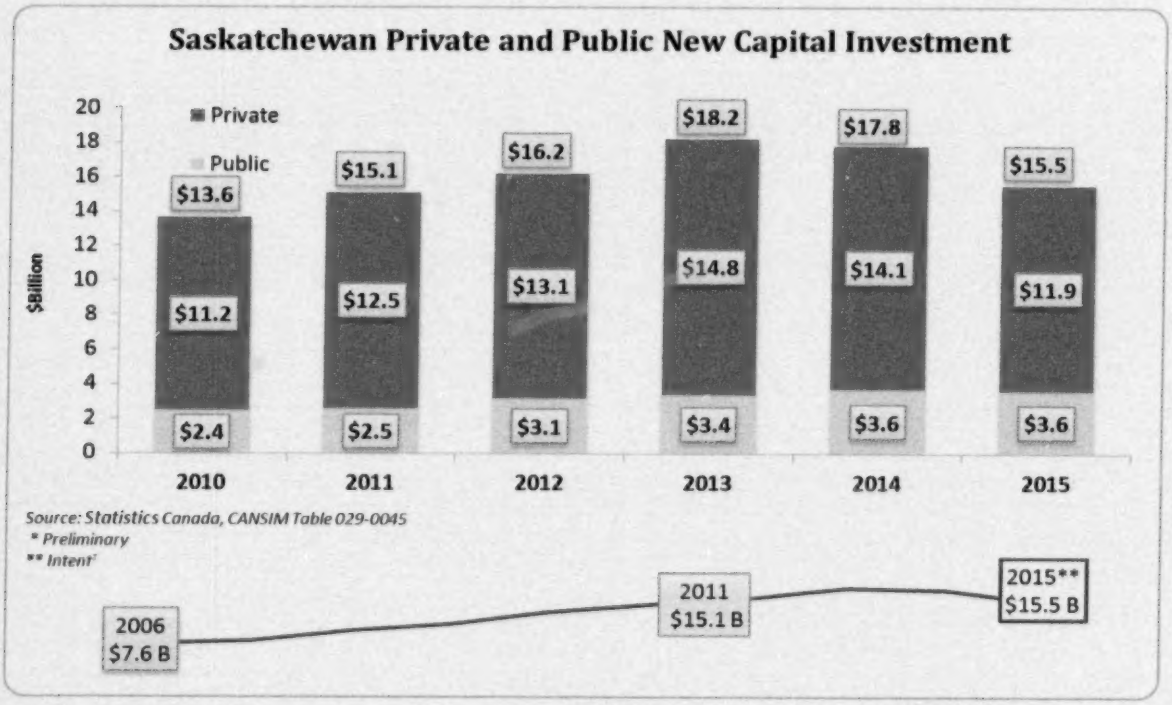
Year-over-year (February 2016 vs. February 2015):

In February 2016, compared to February 2015, international exports in the agriculture sector decreased by $77.7M to $881.8M, while manufacturing sector exports increased by $41.6M to $480.3M, and mining and oil and gas extraction sector exports decreased by $461.5M to $693.2M.

Year-to-date (January to February 2016 vs. January to February 2015):

In the first two months of 2016, agriculture exports decreased by 2.0% or $38.7M to $1.9B, while manufacturing exports increased by 1.1%, or $10.9M to $971.5M, and mining and oil and gas extraction exports decreased by 43.6% or $1.2B to $1.5B.

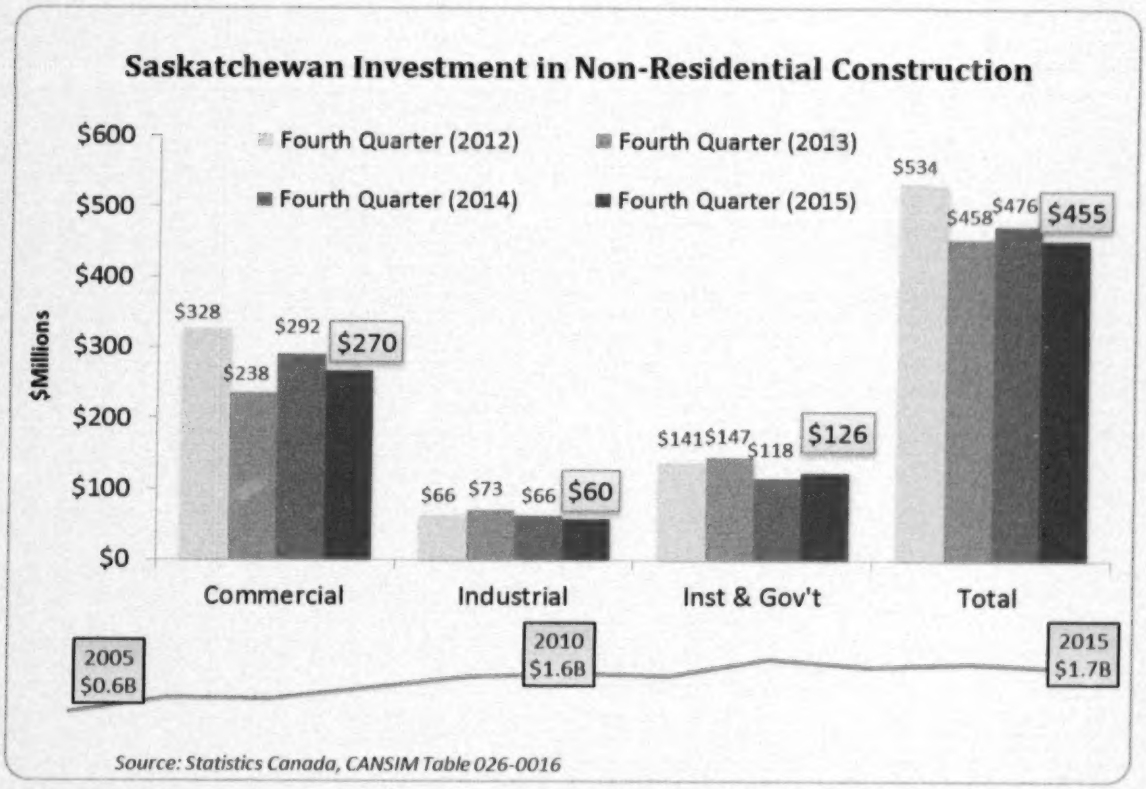
Investment and Construction



According to Statistics Canada figures released in July 2015, new capital spending by private and public organizations in Saskatchewan totalled $18.2B in 2013. The private sector accounted for $14.8B or 81.6%, and the public sector contributed $3.4B or 18.4% of the total expenditures.

In 2014, capital investment in Saskatchewan decreased by 2.3%, to $17.8B, compared to 2013. The private sector accounted for about $14.1B or 79.5%, and the public sector contributed $3.6B or 20.5% of the total private and public investment expenditures.

For 2015, capital investment in Saskatchewan is forecast to reach $15.5B. The private sector is expected to account for about $11.9B or 76.9% and the public sector is projected to contribute $3.6B or 23.1% of the total investment in 2015. The 2015 private and public capital expenditure intentions would be the fifth consecutive year in which new capital spending exceeded the $15B mark, if actual investment meets investment intentions.



Fourth Quarter of 2015 vs. Fourth Quarter of 2014:

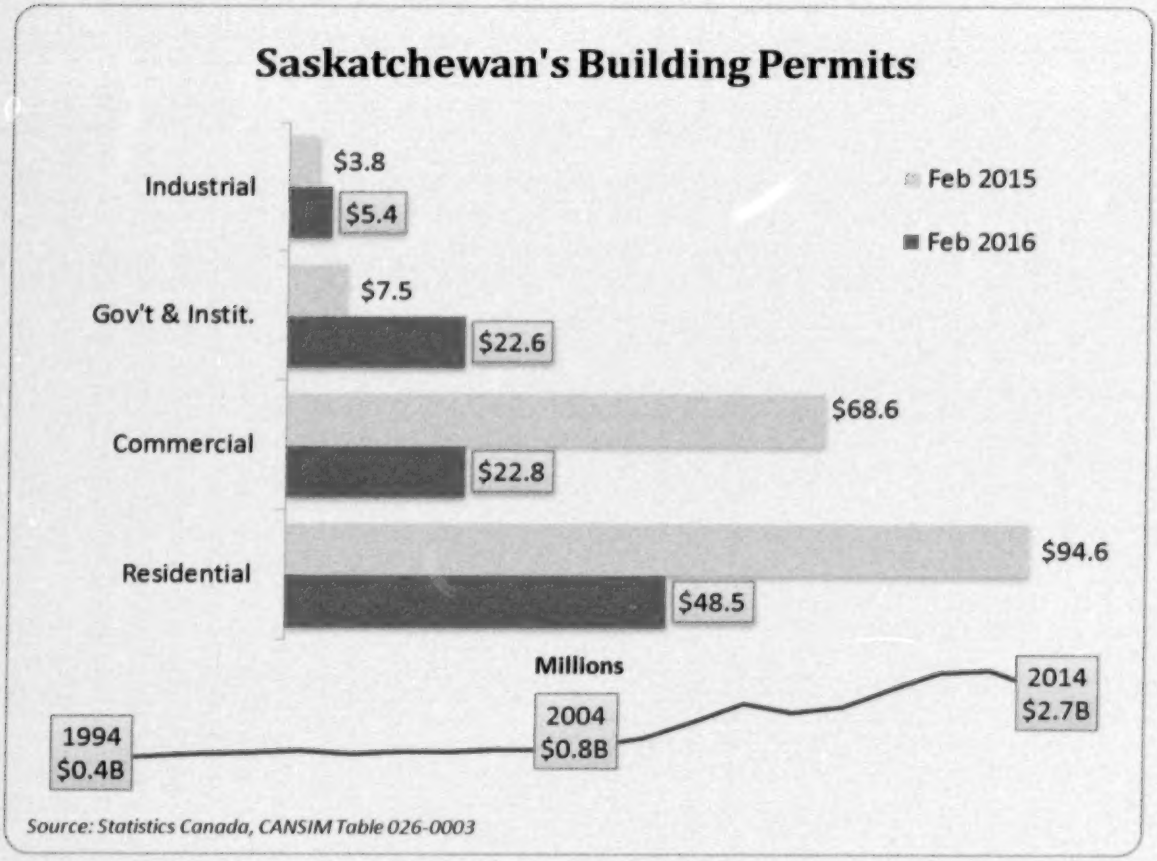
In the fourth quarter of 2015, investment in non-residential construction in Saskatchewan totalled $455.4M, down by 4.2%, compared to $475.5M in the fourth quarter of 2014. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Manitoba was down 20.5%, Alberta decreased 3.9%, and B.C. was up 5.4% in the fourth quarter of 2015, compared to the fourth quarter of 2014. Three of the 10 provinces saw increases in this period and the national total was down by 4.1%.

Year-to-date (January to December 2015 vs. January to December 2014):

In 2015, investment in non-residential construction in Saskatchewan totalled $1.7B, a decrease of 6.6%, compared to 2014. This ranked eighth in terms of percentage change among the provinces.

Manitoba decreased 2.3%, Alberta increased by 1.0%, and B.C. was up by 6.8% in 2015, compared to 2014. Nationally, investment in non-residential construction had a marginal increase during this period.



Year-over-year (February 2016 vs. February 2015):

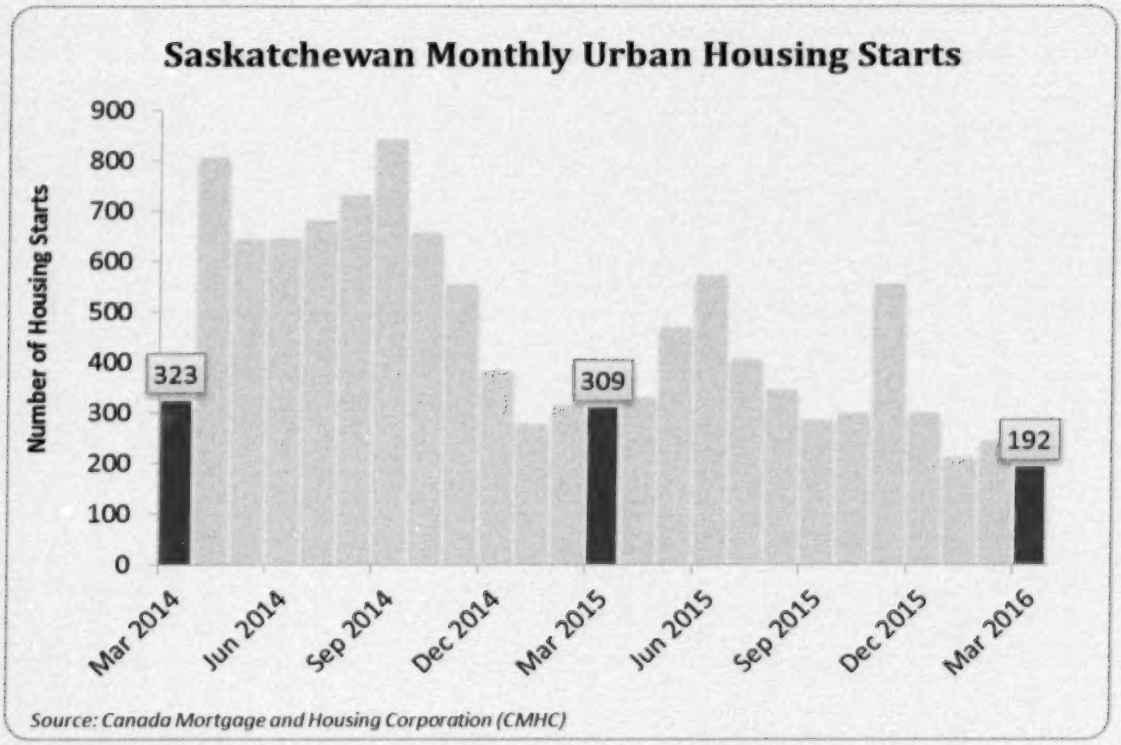
The value of building permits issued in Saskatchewan totalled $99.4M in February 2016, a decrease of 43%, compared to $174.5M in February 2015. Saskatchewan ranked ninth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 16.4% from $61.2M to $51.2M, and the Saskatoon CMA saw a decrease of 56%, from $84.3M to $37.1M in February 2016, compared to February 2015. In the area of the province outside the two CMAs, the value of building permits decreased by 61.6% from $29.1M to $11.2M.

Year-to-date (January to February 2016 vs. January to February 2015):

In the first two months of 2016, the value of building permits issued in Saskatchewan totalled $190.9M, a decrease of 32.5%, compared to the same period in 2015. Saskatchewan ranked ninth in terms of percentage change among the provinces.

The value of building permits issued in the first two months of 2016 increased in the government and institutional sector (+$16.6) but decreased in the commercial sector (-$61.9M), the industrial sector ($5.0M) and the residential sector (-$41.5M), compared to the same period in 2015.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (March 2016 vs. March 2015):

The number of housing starts in Saskatchewan's urban centres decreased by 37.9%, to 192 in March 2016, over March 2015. An Increase was observed in B.C. (25%) but decreases were seen in Manitoba (24.2%), and Alberta (57.6%). Five of the 10 provinces posted increases in urban housing starts in March 2016, compared to March 2015. The national average decreased 1.2% during this period. Saskatchewan's percentage change ranked ninth among the provinces.

Single-family dwellings increased from 80 units to 103 units (28.8%), and multiple housing units are down by 61.1% to 89 units in March 2016, compared to March 2015.

New home building in the Regina CMA decreased by 33.3%, from 114 units to 76 units in March 2016, while the Saskatoon CMA decreased by 47.5%, from 177 units to 93 units, compared to March 2015. In other centres of the province outside the two CMAs, housing starts were up by 27.8% from 18 units in March last year to 23 units in March this year.

Year-to-date (January to March 2016 vs. January to March 2015):

In the first three months of 2016, urban housing starts in Saskatchewan decreased by 25.9% to 669 units, compared to 903 for the same period in 2015. The national average was up by 6.0%. For the first three months of 2016, housing starts were down by 11% in the Regina CMA and down by 36.8% in the Saskatoon CMA.

Other Indicators

Source: Statistics Canada, CANSIM Tables 080-0011 and 081-0020

Year-over-year (February 2016 vs. February 2015):

On a year-over-year basis, retail sales in Saskatchewan for February 2016 were up by 2.1%, to $1.2B, compared to February 2015. In terms of percentage change, Saskatchewan ranked ninth among the provinces. Nine provinces had increases in this period, including B.C. (+7.4%) and Manitoba (+9.9%). Alberta was down by 0.1%. Nationally, retail sales increased by 6.9% in this period.

Wholesale trade in Saskatchewan decreased 11.9%, to $1.8B in February 2016, compared to February 2015. In terms of percentage change, this ranked ninth among the provinces.

Year-to-date (January to February 2016 vs. January to February 2015):

In the first two months of 2016, retail sales in Saskatchewan were down by 0.3% to $2.5B, compared to the same period in 2015. In percentage terms, Saskatchewan ranked ninth among the provinces. During the same period, retail sales were down by 3.0% in Alberta, up by 6.5% in B.C., and up by 7.8% in Manitoba, with an increase of 4.8% nationally.

In the first two months of 2016, wholesale trade in Saskatchewan totalled $3.9B, a decrease of 7.3%, compared to the same period in 2015. In terms of percentage change, this ranked eight among the provinces.

Year-over-year (February 2016 vs. February 2015):

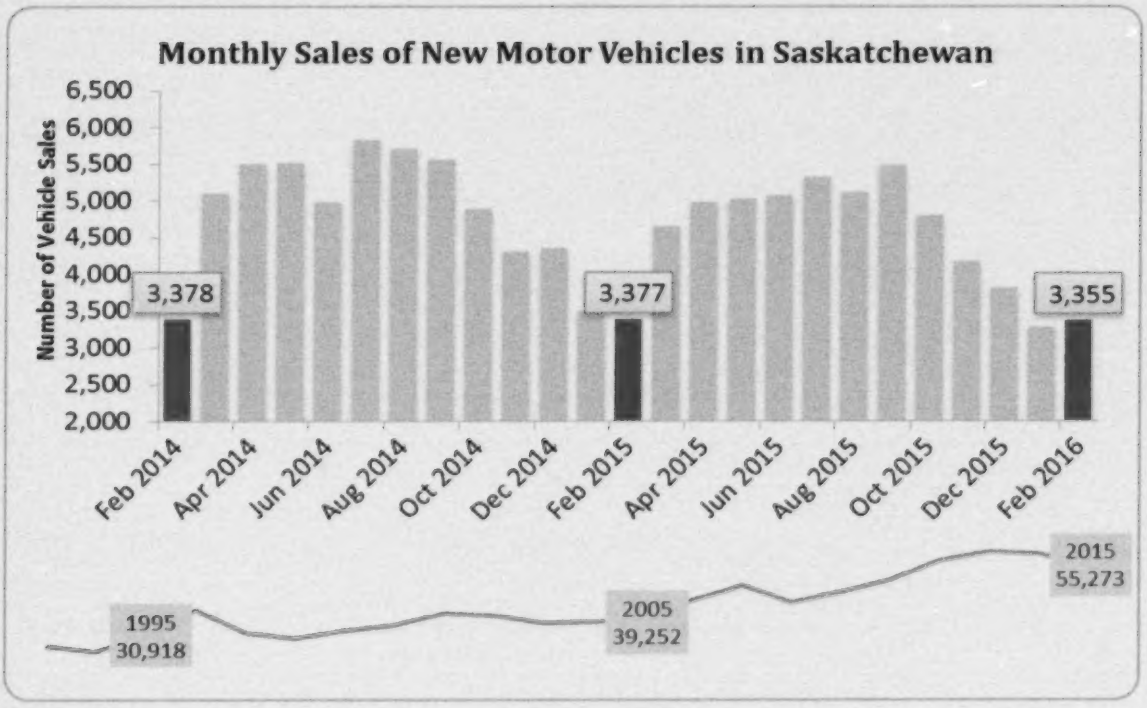
Among retail outlets, Motor Vehicle and Parts Dealers had the largest increase in retail sales in February 2016 at $30.8M, followed by New Car Dealers at $27.2M, Health and Personal Care Stores at $8.5M and Building Material and Garden Equipment Dealers at $6.9M, compared to February 2015.

In February 2016, declines in retail trade were observed in Gasoline Stations(-$35.1M) and General Merchandise Stores(-$6.0M), compared to February 2015.

Year-to-date (January to February 2016 vs. January to February 2015):

In the first two months of 2016, Motor Vehicle and Parts Dealers had the largest increase in retail sales at $19.0M, followed by New Car Dealers at $15.0M, Health and Personal Care Stores at $7.5M and Building Material and Garden Equipment Dealers at $7.4M, compared to the same period in 2015.

Gasoline Stations(-$54.8M) and Grocery (except Convenience) Stores(-$7.4M), compared to the same period in 2015.



Year-over-year (February 2016 vs. February 2015):

New motor vehicle sales in Saskatchewan decreased by 0.7% in February 2016, to 3,355 units, compared to 3,377 in February 2015. New motor vehicle sales were up in eight provinces in this period, with B.C. increasing by 6.6% Manitoba up by 3.9%, and Alberta down by 6.0%. Nationally, new motor vehicle sales increased by 8.9%. Saskatchewan ranked ninth among the provinces in terms of percentage change.

Year-to-date (January to February 2016 vs. January to February 2015):

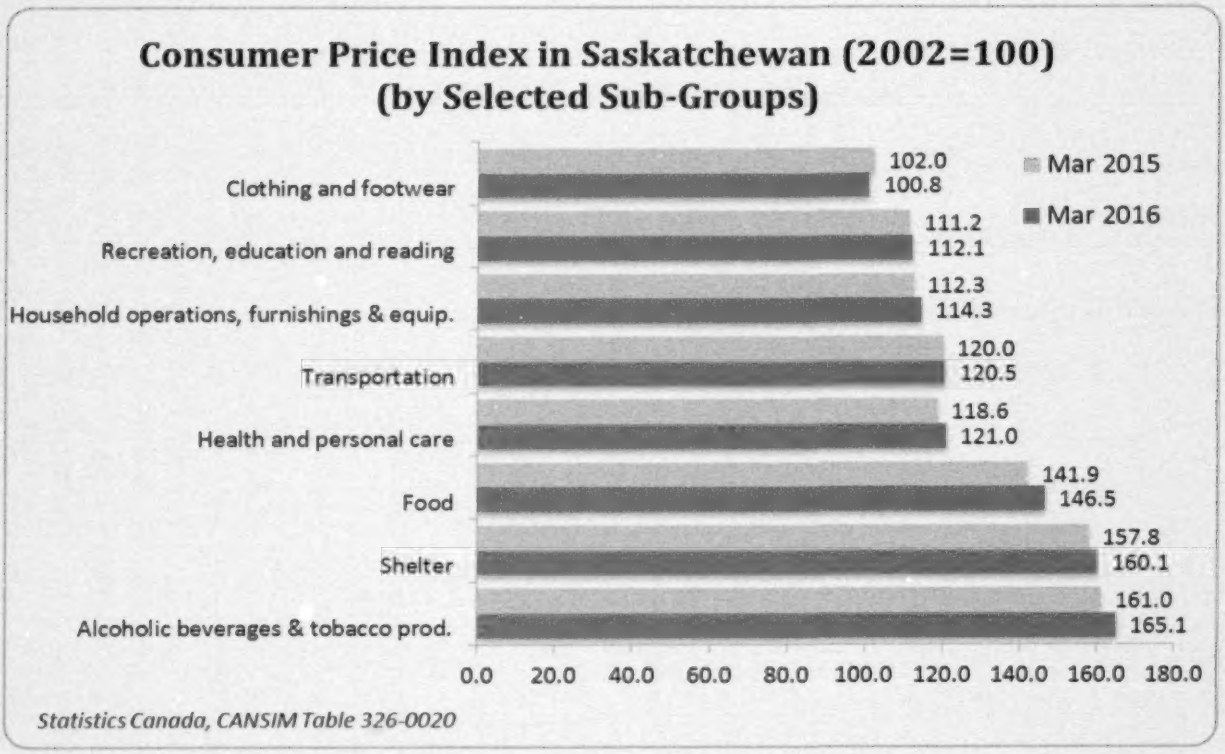
New motor vehicle sales in Saskatchewan decreased by 3.5% to 6,634 units in the first two months of 2016, compared to the same period in 2015. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 8.4% in B.C and 5.7% Manitoba and down by 8.6% in Alberta. The national average was up by 8.9%.

Year-over-year (March 2016 vs. March 2015):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.3% in March 2016, from 130.5 to 132.2, compared to March 2015. For other western provinces, CPI increased in B.C. (+1.7%), Alberta (+1.5%), and Manitoba (+0.9%). The national average increased by 1.3% during the same period. CPI increased in the Regina CMA by 1.1%, to 132.9, while the Saskatoon CMA witnessed an increase of 1.5%, to 132.7 during this period.

Year-to-date (January to March 2016 vs. January to March 2015):

For the first three months of 2016, Saskatchewan's CPI increased by 1.6%, compared to the same period in 2015. For other western provinces, CPI increased in Alberta (+1.6%), Manitoba (+1.4%), and B.C. (+1.9%). The national average increased by 1.5%, during the same period. CPI increased in the Regina CMA by 1.4% and the Saskatoon CMA by 1.8%, during this period.



Year-over-year (March 2016 vs. March 2015):

Comparing March 2016 to March 2015, Saskatchewan's CPI increased in seven commodity categories. Increases were observed in food (+3.2%), shelter (+1.5%), household operations, furnishings and equipment (+1.8%), transportation (+0.4%), health and personal care (+2.0%), recreation, education and reading (+0.8%), and alcoholic beverages and tobacco products (+2.5%). Clothing and footwear posted a decrease of -1.2%.

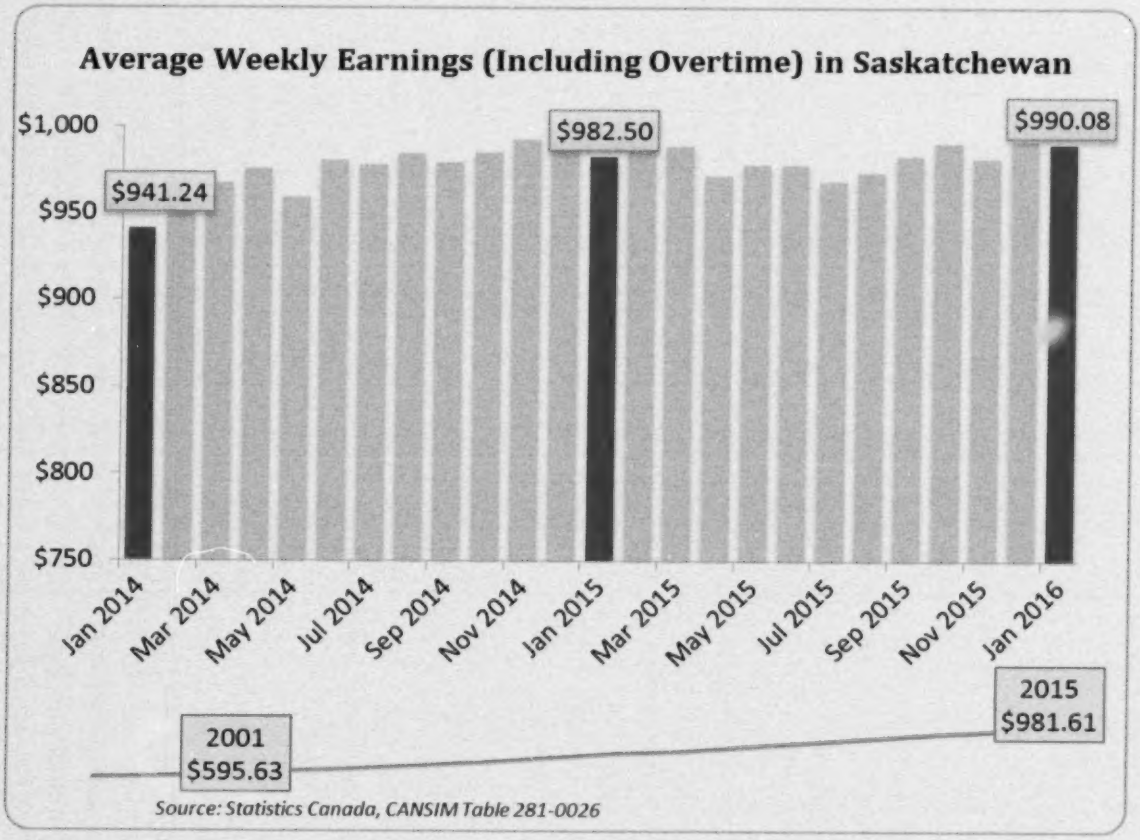
Year-to-date (January to March 2016 vs. January to March 2015):

Saskatchewan's CPI increased the greatest amount for food (+3.6%), while clothing and footwear decreased by (0.4%) in the first three months of 2016, compared to the same period in 2015.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Mar 2015	Mar 2016	-/+chg	%chg	Mar 2015	Mar 2016	-/+chg	%chg
All Items	**130.5**	**132.2**	**1.7**	**1.3%**	**129.3**	**131.4**	**2.1**	**1.6%**
Food	141.9	146.5	4.6	3.2%	141.5	146.6	5.0	3.6%
Shelter	157.8	160.1	2.3	1.5%	157.6	160.2	2.5	1.6%
Household operations, furnishings & equip.	112.3	114.3	2.0	1.8%	111.9	113.9	2.0	1.8%
Clothing and footwear	102.0	100.8	-1.2	-1.2%	98.7	98.3	-0.4	-0.4%
Transportation	120.0	120.5	0.5	0.4%	117.4	118.7	1.4	1.2%
Health and personal care	118.6	121.0	2.4	2.0%	118.8	120.8	2.0	1.7%
Recreation, education and reading	111.2	112.1	0.9	0.8%	110.4	111.2	0.8	0.7%
Alcoholic beverages & tobacco prod.	161.0	165.1	4.1	2.5%	160.8	164.8	4.1	2.5%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (January 2016 vs. January 2015):

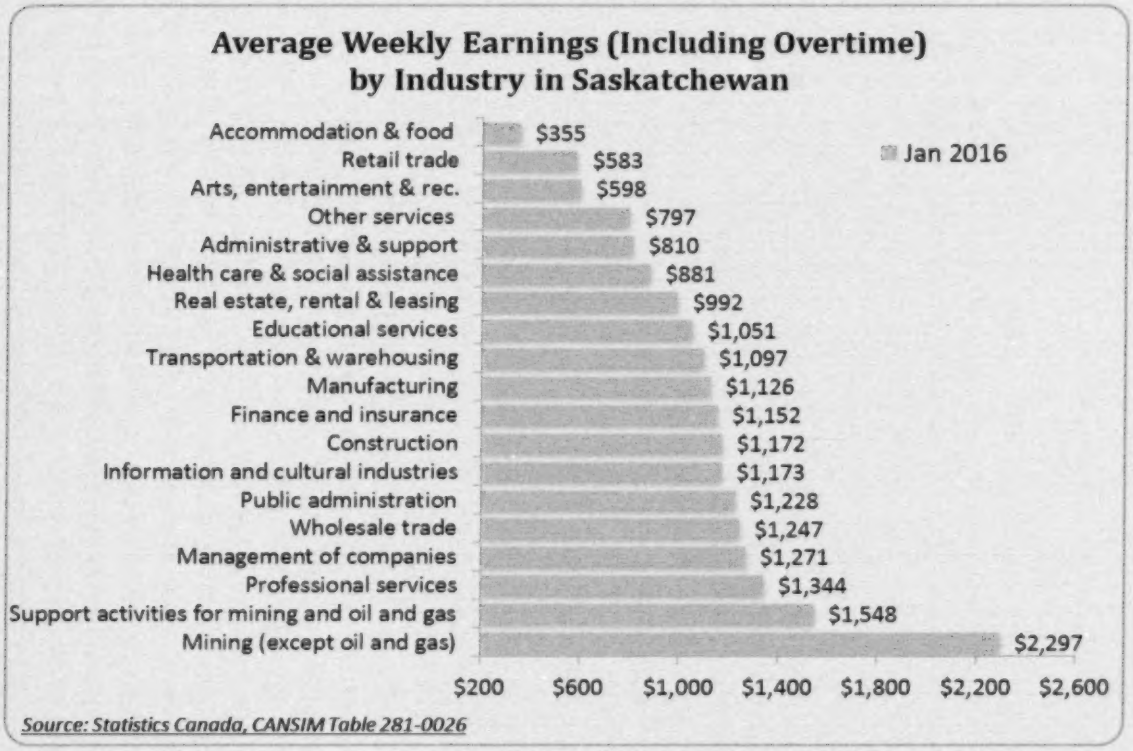
Saskatchewan's average weekly earnings (including overtime) for all industries in January 2016 increased by 0.8%, or $7.58, to $990.08, compared to January 2015. This ranked fifth in terms of percentage increase among the provinces. The national average earnings increased by 0.1%, or $1.19, to $946.28 during the same month.

Saskatchewan's CPI increased by 2.2% in January 2016, compared to January 2015. The Canadian CPI increased by 2.0% during the same month.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, average weekly earnings for all Saskatchewan industries increased by 0.7%, or $6.36, to $981.61, compared to the same period in 2014. This ranked ninth in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 1.8%, or $16.87, to $952.09 during the same period.

In the twelve months of 2015, Saskatchewan's CPI increased by 1.6%, on average, compared to the same period in 2014. The Canadian CPI increased by 1.3% during this period.


Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
Jan 2016
Accommodation & food $355
Retail trade $583
Arts, entertainment & rec. $598
Other services $797
Administrative & support $810
Health care & social assistance $881
Real estate, rental & leasing $992
Educational services $1,051
Transportation & warehousing $1,097
Manufacturing $1,126
Finance and insurance $1,152
Construction $1,172
Information and cultural industries $1,173
Public administration $1,228
Wholesale trade $1,247
Management of companies $1,271
Professional services $1,344
Support activities for mining and oil and gas $1,548
Mining (except oil and gas) $2,297
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (January 2016 vs. January 2015):

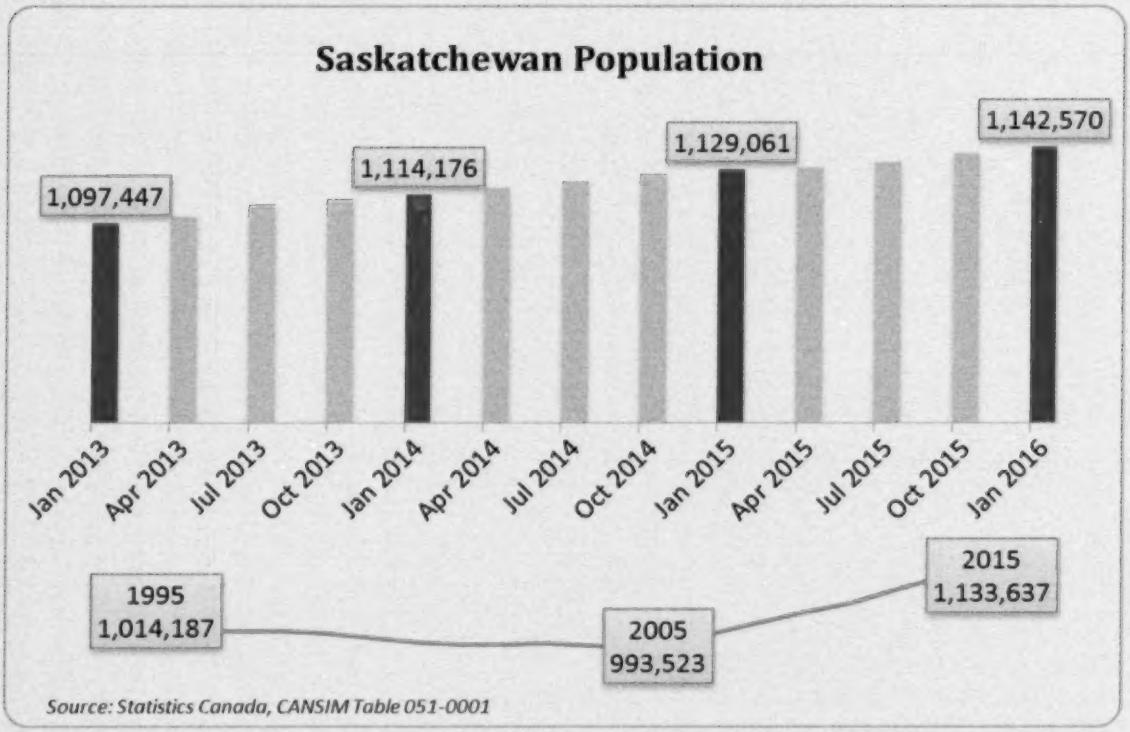
Average weekly earnings (including overtime) increased in 13 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in Mining (except oil and gas) at $274.55, Management of companies at $243.23, Professional services at $73.39 and Finance and insurance at $72.7

In January 2016, the largest decreases in average weekly earnings were in Support activities for mining and oil and gas at -$86.92, Health care & social assistance at -$64.29 and Transportation & warehousing at -$59.86.

Year-to-date (January to December 2015 vs. January to December 2014):

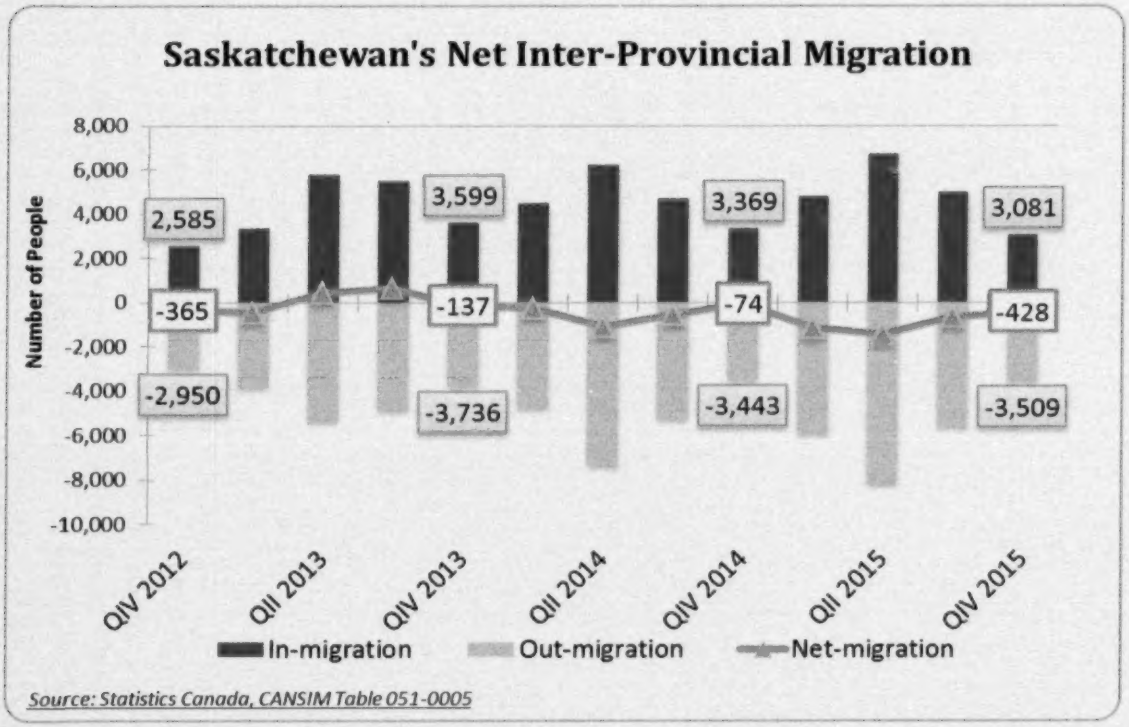
In the twelve months of 2015, average weekly earnings increased in 13 of the 22 industry groups, led by professional services at $82.81, management of companies at $63.48, administrative & support at $51.66, and oil & gas extraction at $44.70.

Declines in average weekly earnings were observed in seven industry groups, with the largest decreases seen in support activities for mining and oil and gas at -$91.13, information and cultural industries at -$40.77, and other services at -$5.18.



Saskatchewan's population was estimated at 1,142,570 as of January 1, 2016, an increase of 13,509 people since January 1, 2015 (1,129,061) and an increase of 3,691 people from October 1, 2015 (1,138,879). The province's population has now increased for 39 consecutive quarters.

Saskatchewan's population growth rate of 0.32% from the fourth quarter of 2015 was the third-highest among the provinces, and above the national average of 0.17%. Compared to January 1, 2015, Saskatchewan's population grew by 1.20%, which was the third-highest percentage increase among the provinces, and above the national average of 0.95%.

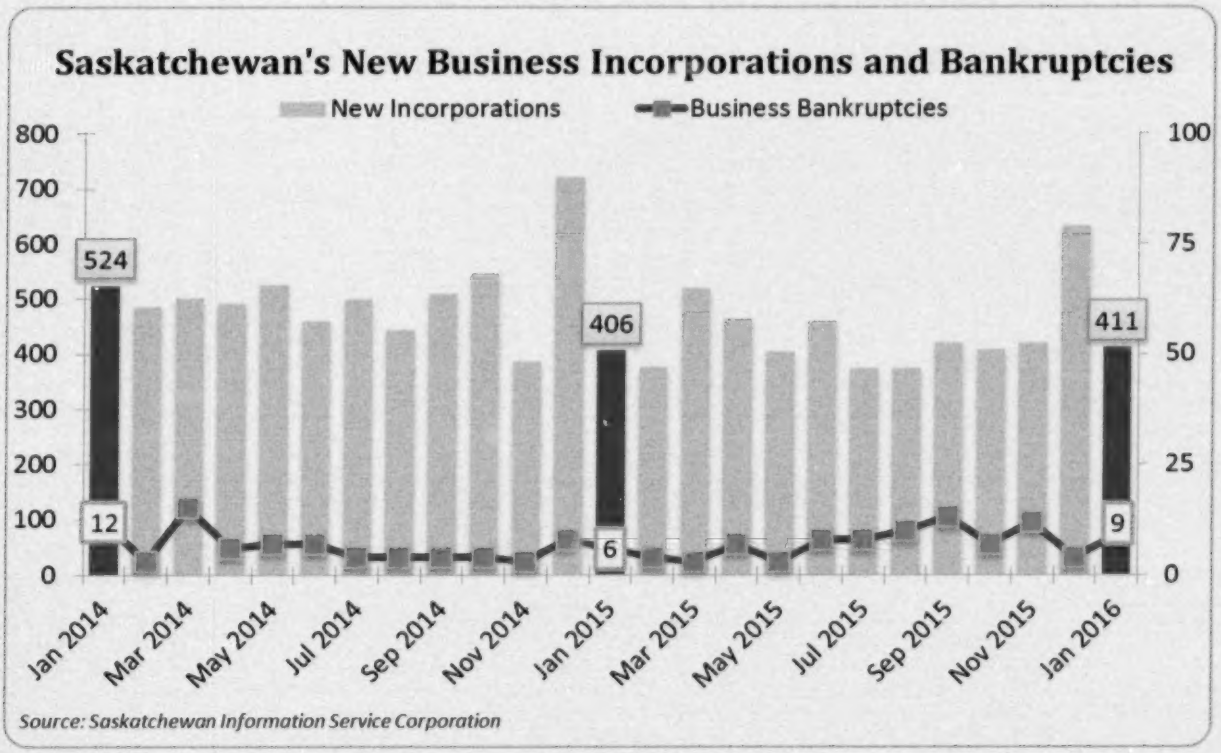


Source: Statistics Canada, CANSIM Table 051-0005

In the fourth quarter of 2015, international migration was the largest component of growth accounting for 2,931 of the total 3,691 change in population, while natural increase (births minus deaths) was 1,188 and net interprovincial migration was a decrease of 428. Interprovincial in-migration was 3,081 compared to out-migration of 3,509 in the fourth quarter of 2015.

Three of the 10 provinces had net in-migration in the fourth quarter of 2015, including B.C. (+3,762), Ontario (+951) and Nova Scotia (+187)

Saskatchewan had net in-migration from four provinces in the fourth quarter of 2015. Manitoba was the largest contributor with 238.



Year-over-year (January 2016 vs. January 2015):

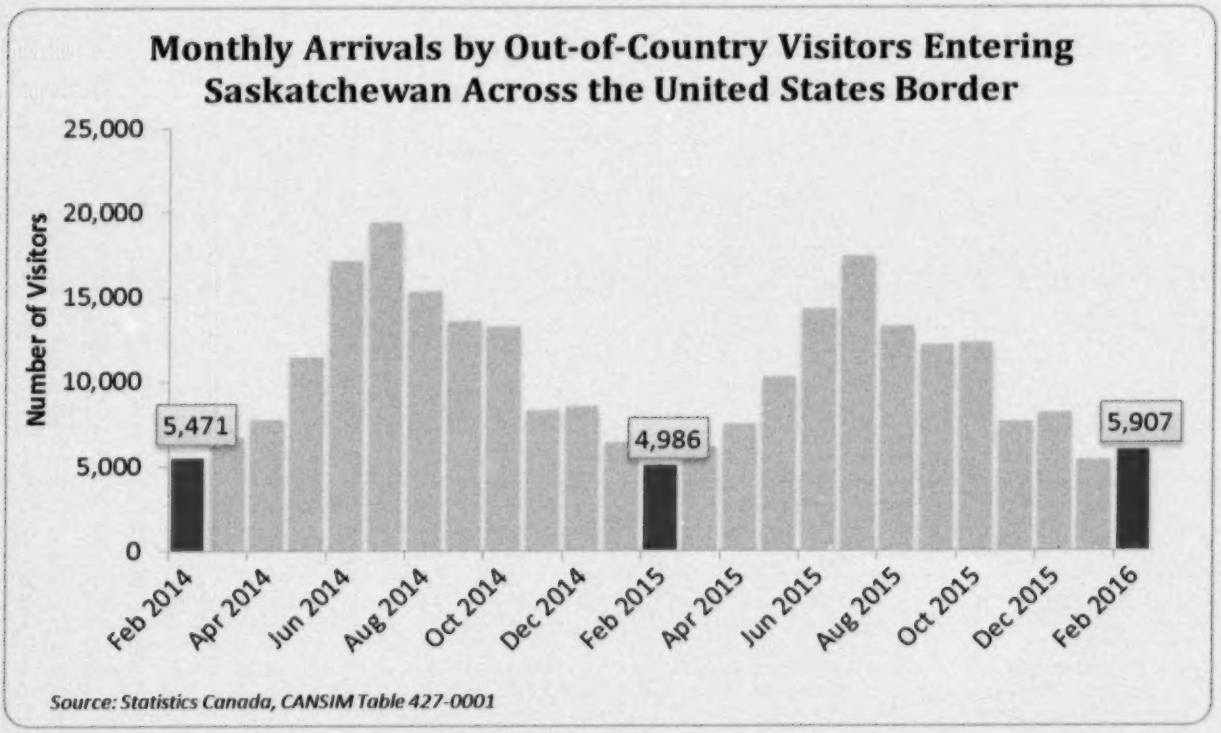
New business incorporations in Saskatchewan in January 2016 totalled 411, up by 1.2% compared to January 2015.

The number of business (including farm) bankruptcies in January 2016 was 9, up from 6 in January 2015, and consumer bankruptcies increased by 26 to 91 in January 2016, compared to January 2015.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, new business incorporations decreased by 13.8% to 5,261, compared to the same period in 2014.

There were 85 business (including farm) bankruptcies in the twelve months of 2015, up by 10.4% compared to the same period in 2014. Consumer bankruptcies increased by 4.5%, or 50, to 1,155 in the twelve months of 2015, compared to the same period in 2014.



Year-over-year (February 2016 vs. February 2015):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in February 2016 totalled 5,907, an increase of 18.5% from 4,986 in February 2015.

Year-to-date (January to February 2016 vs. January to February 2015):

In the first two months of 2016, there were 11,195 out-of-country visitors entering Saskatchewan, a decrease of 1.2% compared to the same period in 2015.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2012	2013	2014	Last Year Same Period	Latest Period	% Change	Rank	2014	2015	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$55,262	$58,384	$59,322	$58,384	$59,322	1.6%	5	$59,322				2014	May 11
GDP at Market Prices (Chained Dollars)	$M	$58,514	$61,929	$63,127	$61,929	$63,127	1.9%	5	$63,127				2014	May 11
FORECAST GDP GROWTH*	%									-0.9%		8th	2015	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	548.4	565.3	570.9	564.6	559.2	-1.0%	7	560.3	559.2	-0.2%	4	Mar 2016	May 06
UNEMPLOYMENT	000s	27.3	24.1	22.8	29.2	41.6	42.5%		30.2	39.3	30.3%		Mar 2016	May 06
LABOUR FORCE	000s	575.8	589.5	593.8	593.8	600.7	1.2%		590.4	598.4	1.4%		Mar 2016	May 06
UNEMPLOYMENT RATE	%	4.8	4.1	3.8	4.9	6.9	40.8%	3	5.1	6.6	28.8%	2	Mar 2016	May 06
Commodity Prices†														
CRUDE OIL	$US/barrel	$94.20	$97.94	$93.25	$47.82	$37.80	-21.0%		$48.54	$33.32	-31.3%		Mar 2016	May 26
NATURAL GAS	$US/mmbtu	$2.75	$3.73	$4.39	$2.83	$1.73	-38.9%		$2.90	$2.00	-31.0%		Mar 2016	May 26
WHEAT	$US/bushel	$9.71	$8.86	$8.68	$5.09	$4.64	-8.8%		$5.23	$4.66	-11.0%		Mar 2016	May 26
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$14,270	$15,412	$15,880	$1,194.5	$1,126.6	-5.7%	7	$2,534	$2,447	-3.4%	7	Feb 2016	May 17
POTASH (K2O)	000s tonnes	8,826	9,738	10,274	962	936	-2.7%		1,995	1,905	-4.5%		Feb 2016	May 29
OTHER MINERALS**	000,000 kgs	9,536	9,236	9,221	711	786	10.6%		1,589	1,641	3.3%		Feb 2016	May 29
CRUDE OIL	000 m3	27,409	28,202	29,817	2,279	2,183	-4.2%		5,140	4,657	-9.4%		Feb 2016	May 15
NATURAL GAS	000,000 m3	5,631	5,516	5,824	450	447	-0.6%		998	958	-3.9%		Feb 2016	May 15
FARM CASH RECEIPTS	$M	$11,788	$12,261	$13,142	$3,005	$3,215	7.0%	3	$9,412	$10,013	6.4%	1	Q3 2015	May 04
INTERNATIONAL EXPORTS	$M	$31,759	$32,375	$35,361	$2,562	$2,065	-19.4%	7	$5,537	$4,360	-21.3%	7	Feb 2016	May 06
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$21,613	$21,345	$20,945	$18,184	$17,770	-2.3%	8	$17,770	$15,481	-12.9%	10	2015**	Jul 2016
NON-RESIDENTIAL INVESTMENT	$M	$1,943	$1,739	$1,833	$449	$490	9.3%	2	$1,833	$1,779	-2.9%	6	Q1 2016	Jul 15
RESIDENTIAL INVESTMENT	$M	$3,737	$3,841	$3,898	$1,095	$853	-22.1%	9	$3,898	$3,522	-9.6%	9	Q4 2015	Jun 01
BUILDING PERMITS	$M	$3,114	$3,174	$2,669	$174	$99	-43.0%	9	$283	$191	-32.5%	9	Feb 2016	May 05
URBAN HOUSING STARTS	units	7,941	$7,257	7,152	309	192	-37.9%	9	903	669	-25.9%	6	Mar 2016	May 09
Other Indicators														
RETAIL SALES	$M	$17,405	$18,301	$19,143	$1,201	$1,227	2.1%	9	$2,499	$2,492	-0.3%	9	Feb 2016	May 20
WHOLESALE TRADE	$M	$21,948	$23,972	$26,088	$2,086	$1,838	-11.9%	9	$4,154	$3,851	-7.3%	8	Feb 2016	May 19
NEW MOTOR VEHICLE SALES	units	56,517	59,137	58,434	3,377	3,355	-0.7%	9	6,874	6,634	-3.5%	9	Feb 2016	May 15
CONSUMER PRICE INDEX		123.9	125.7	128.7	130.5	132.2	1.3%	7	129.3	131.4	1.6%	5	Mar 2016	May 20
AVERAGE WEEKLY EARNINGS	$	$917.17	$945.46	$975.24	$982.50	$990.08	0.8%	5					Jan 2016	May 29
POPULATION	000s	1087.2	1106.1	1,122.3	1,129.1	1,142.6	1.2%	3					Jan 2016	Jun 20
NEW BUSINESS INCORPORATIONS		6,622	6,031	6,102	406	411	1.2%						Jan 2016	May 04
BUSINESS BANKRUPTCIES		79	68	77	6	9	50.0%						Jan 2016	May 04
VISITORS	000s	135.3	134.5	132.3	5.0	5.9	18.5%		11.3	11.2	-1.2%		Feb 2016	May 21

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)